

Year-End 2006

Managing Underwriters & Financial Advisors

US Municipals Review

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Municipal Bond Volume Down 6.8%

Municipal bond volume dropped 6.8% in 2006 to US\$378.9 billion, down from the previous year's record US\$406.4 billion. Despite the volume decrease, 2006 still ranked as the second best year ever. New money issuance made up the bulk of the municipal bond market activity as refunding opportunities decreased as a result of less favorable interest rate conditions. New money totaled US\$256.5 billion, up 16.2% over last year's total while refundings dropped more than 34% to US\$122.4 billion. Negotiated offerings totaled US\$309.8 billion, overshadowing competitive offerings which totaled US\$69.1 billion. Of all offerings, 75% was structured with fixed rate coupons, nearly unchanged from last year while 14.9% were structured with variable rate coupons, down 0.8%. Auction rate securities accounted for 8.6% of the municipal bond market, up 0.4% over last year's composition.

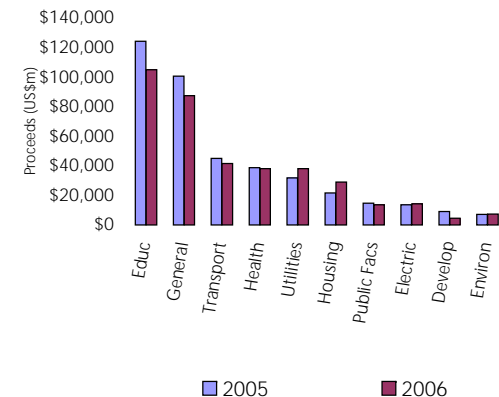
Citigroup Top Bookrunner

Citigroup remained the top bookrunner in 2006, underwriting 540 issues totaling US\$52.3 billion in proceeds. UBS Securities LLC ranked second again with 713 issues totaling \$39.8 billion in proceeds while Merrill Lynch & Co held onto the number three spot. The top three Financial Advisory positions remained unchanged as well. Public Financial Management was the top ranked advisor overall, serving as advisor on 711 issues totaling US\$35.4 billion in proceeds. Public Resources Advisory Group ranked second with US\$19.9 billion in proceeds followed closely by First Southwest with US\$19 billion.

Education Leads In Proceeds

Issuance of education bonds fell 15.6% to US\$104.9 billion from US\$124.2 billion raised in 2005. However, education bonds remained the most issued type of bond proceeds for 2006. Volume of housing bonds increased 34%, fueled by the US\$550 million single family Virginia Housing Development Authority issue which was the largest housing issue of 2006. Volume of utility bonds, which comprised combined utilities, water and sewer as well as solid waste, rose nearly 20% compared to 2005. Of this tally, water and sewer bonds increased the most, from US\$30.5 million to US\$36.7 million in 2006.

Municipals by General Use of Proceeds



# US Municipals Review

## US Municipal New Issues - Managing Underwriter (AT1)

Full to Book, Equal if Joint Managing Underwriter	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Citigroup	52,347.2	1	13.8	540	1	15.4	-1.6	
UBS Securities LLC	39,889.4	2	10.5	713	2	11.4	-0.9	
Merrill Lynch & Co	35,413.2	3	9.4	399	3	7.7	1.7	
Goldman Sachs & Co	25,833.9	4	6.8	193	9	4.8	2.0	
J P Morgan Securities Inc	24,734.5	5	6.5	308	5	6.0	0.5	
Lehman Brothers	21,980.1	6	5.8	235	4	6.5	-0.7	
Morgan Stanley	19,433.8	7	5.1	250	7	5.0	0.1	
Bear Stearns & Co	17,831.2	8	4.7	135	6	5.5	-0.8	
Banc of America Securities LLC	17,458.3	9	4.6	373	8	4.8	-0.2	
RBC Capital Markets	15,660.6	10	4.1	623	10	4.6	-0.5	
Top 10 Total	270,582.2	-	71.3	3,769	291,236.6	71.7	-0.4	
Industry Total	378,904.7	-	100.0	12,134	406,448.3	100.0	-	

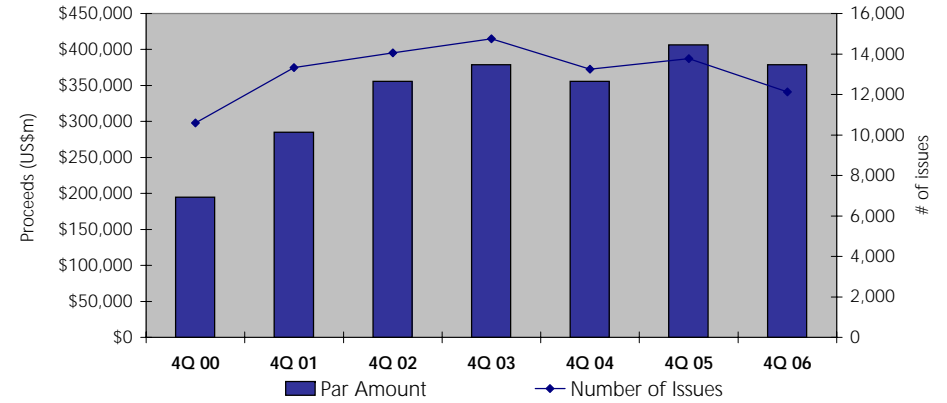
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## US Municipal New Issues - Co Manager (AT12)

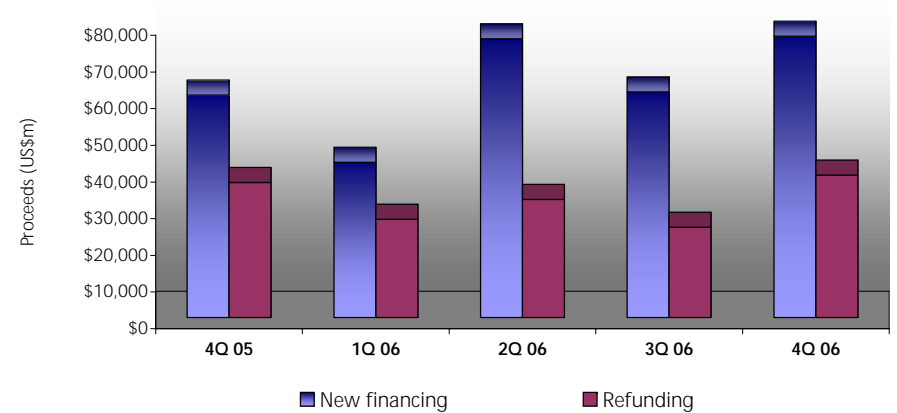
Equal to Each Co-Manager Co-Manager Underwriters	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Citigroup	12,003.2	1	3.2	720	1	3.3	-0.1	
UBS Securities LLC	11,546.3	2	3.1	612	2	3.3	-0.2	
RBC Capital Markets	10,045.8	3	2.7	357	3	2.9	-0.2	
Banc of America Securities LLC	9,771.8	4	2.6	295	5	2.5	0.1	
A G Edwards & Sons Inc	8,966.4	5	2.4	609	10	1.9	0.5	
Merrill Lynch & Co	8,266.6	6	2.2	350	4	2.7	-0.5	
Morgan Stanley	8,170.2	7	2.2	536	6	2.3	-0.1	
J P Morgan Securities Inc	7,985.8	8	2.1	293	7	2.2	-0.1	
Siebert Brandford Shank & Co	7,978.2	9	2.1	231	12	1.6	0.5	
Goldman Sachs & Co	7,306.9	10	1.9	212	9	2.0	-0.1	
Top 10 Total	92,041.2	-	24.5	4,215	99,759.1	24.7	-0.2	
Industry Total	378,904.7	-	100.0	12,134	406,448.3	100.0	-	

\* tie

Municipals - Industry Totals



Municipals by Refunding Type



# US Municipals Review

## US Municipal New Issues - Negotiated Offerings (AT3)

Full to Book, Equal if Joint Managing Underwriter	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Citigroup	43,402.0	1	14.0	327	1	15.3	-1.3	
UBS Securities LLC	34,548.9	2	11.2	519	2	12.5	-1.3	
Goldman Sachs & Co	23,216.3	3	7.5	177	7	5.1	2.4	
J P Morgan Securities Inc	19,577.0	4	6.3	188	5	6.2	0.1	
Merrill Lynch & Co	19,365.9	5	6.3	213	8	4.8	1.5	
Lehman Brothers	18,031.1	6	5.8	203	4	6.4	-0.6	
Bear Stearns & Co	17,810.2	7	5.8	134	3	6.7	-0.9	
RBC Capital Markets	15,199.3	8	4.9	571	6	5.4	-0.5	
Banc of America Securities LLC	14,434.3	9	4.7	284	9	4.8	-0.1	
Morgan Stanley	13,921.0	10	4.5	145	10	4.4	0.1	
Top 10 Total	219,506.0	-	71.0	2,761	236,285.3	71.6	-0.6	
Industry Total	309,772.2	-	100.0	8,337	330,358.0	100.0	-	

\* tie

## US Municipal New Issues - Competitive Offerings (AT4)

Full to Book, Equal if Joint Managing Underwriter	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Merrill Lynch & Co	16,047.3	1	23.2	186	1	20.5	2.7	
Citigroup	8,945.2	2	12.9	213	2	15.9	-3.0	
Morgan Stanley	5,512.9	3	8.0	105	3	7.9	0.1	
UBS Securities LLC	5,340.6	4	7.7	194	5	6.5	1.2	
J P Morgan Securities Inc	5,157.5	5	7.5	120	6	4.9	2.6	
Lehman Brothers	3,948.9	6	5.7	32	4	6.8	-1.1	
Banc of America Securities LLC	3,024.1	7	4.4	89	7	4.8	-0.4	
Goldman Sachs & Co	2,617.5	8	3.8	16	9	3.6	0.2	
Morgan Keegan & Co Inc	2,049.1	9	3.0	214	10	2.7	-	
LaSalle Financial Services Inc	1,850.7	10	2.7	88	47	0.1	2.6	
Top 10 Total	54,493.8	-	78.9	1,257	55,998.1	73.7	5.2	
Industry Total	69,132.5	-	100.0	3,797	76,090.3	100.0	-	

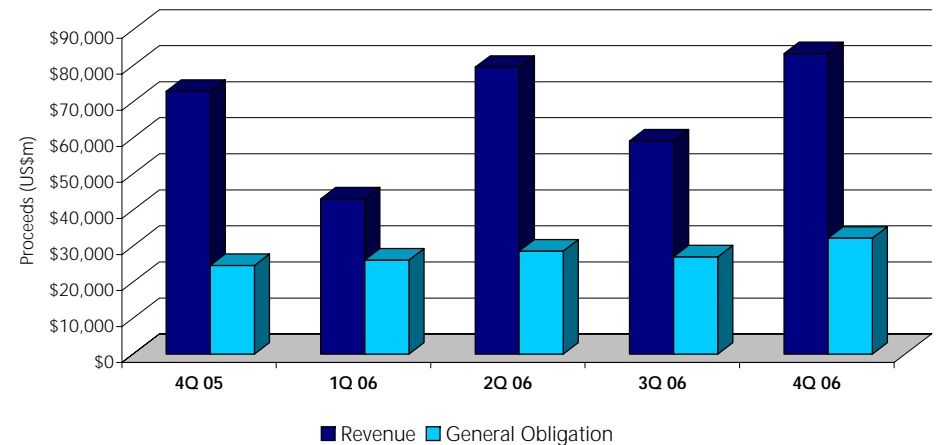
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## US Municipal New Issues - Issuer (AT15)

Issuer	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
California	4,583.8	1	1.2	8	2	1.5	-0.3	
Florida Hurricane Catastrophe Fin	4,150.0	2	1.1	2	-	-	-	
New York City-New York	3,667.8	3	1.0	14	1	1.5	-0.5	
NYS Dorm Authority	3,624.6	4	1.0	32	3	1.5	-0.5	
Brazos Higher Education Auth	3,591.0	5	1.0	8	6	0.9	0.1	
Pennsylvania Hghr Ed Assist Agcy	3,225.0	6	0.9	7	24	0.4	0.5	
Tennessee Energy Aquisition Corp	3,187.2	7	0.8	3	-	-	-	
Florida Citizens Prop Ins Corp	3,050.0	8	0.8	1	-	-	-	
Texas Transportation Commission	2,892.8	9	0.8	5	63	0.3	0.5	
New Jersey Trans Trust Fund Au	2,827.6	10	0.8	2	13	0.7	0.1	
Top 10 Total	34,799.8	-	9.4	82	27,367.6	6.8	2.6	
Industry Total	378,904.7	-	100.0	406,448.3	100.0	-	-	

\* tie

## Municipals by Security Type



# US Municipals Review

## US Municipal New Issues - Composite Amt US\$10m and Under (AT2)

Full to Book, Equal if Joint	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Managing Underwriter								
RBC Capital Markets	1,631.0	1	6.3	294	1	5.9		0.4
Morgan Keegan & Co Inc	1,351.1	2	5.2	255	3	4.2		1.0
Piper Jaffray & Co	1,101.7	3	4.3	282	4	4.2		0.1
Stifel Nicolaus & Company Inc	910.6	4	3.5	184	16	1.8		1.7
A G Edwards & Sons Inc	897.4	5	3.5	144	8	3.3		0.2
Robert W Baird & Co	857.0	6	3.3	211	6	3.6		-0.3
Roosevelt & Cross Inc	731.7	7	2.8	213	5	4.1		-1.3
UBS Securities LLC	696.5	8	2.7	129	7	3.4		-0.7
J P Morgan Securities Inc	610.7	9	2.4	107	11	2.2		0.2
George K Baum & Company Inc	606.1	10	2.3	100	10	2.4		-0.1
Top 10 Total	9,393.8	-	36.3	1,919	10,477.0	35.1		1.2
Industry Total	25,916.3	-	100.0	6,532	29,976.6	100.0		-

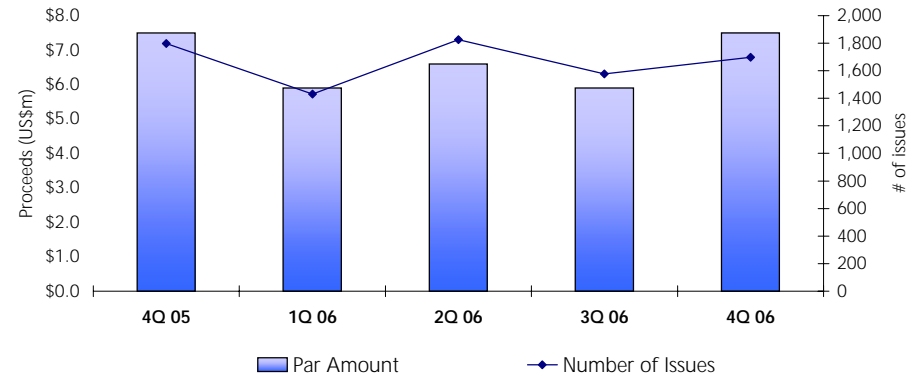
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## US Municipal New Issues - Composite Amt US\$10m and Under (AT7a)

Full to Each, Equal if Joint	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Financial Advisor								
Public Financial Management Inc	1,359.1	1	5.2	261	1	5.5		-0.3
First Southwest Company	1,223.2	2	4.7	261	2	4.6		0.1
Ehlers & Associates	939.0	3	3.6	313	3	3.3		0.3
Stauder Barch & Associates	630.4	4	2.4	112	4	2.8		-0.4
Springsted Incorporated	586.1	5	2.3	176	5	2.0		0.3
Speer Financial Inc	418.8	6	1.6	121	8	1.4		0.2
RBC Capital Markets	385.2	7	1.5	67	6	1.7		-0.2
Southwest Securities	329.1	8	1.3	70	9	1.2		0.1
Piper Jaffray & Co	304.4	9	1.2	84	7	1.4		-0.2
Ross Sinclair & Associates Inc	291.2	10	1.1	109	10	1.1		0.0
Top 10 Total	6,466.5	-	24.9	1,574	7,462.7	25.0		-0.1
Industry Total	25,916.3	-	100.0	6,532	29,976.6	100.0		-

\* tie

## Municipals - US\$10 Million & Under



## US Municipal New Issues - Composite Amt US\$10m and Under (AT12a)

Equal to Each Co-Manager	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Co-Manager Underwriters								
Citigroup	274.4	1	1.1	209	3	1.1		0.0
UBS Securities LLC	225.2	2	0.9	179	1	1.3		-0.4
Morgan Stanley	196.0	3	0.8	175	2	1.2		-0.4
A G Edwards & Sons Inc	186.4	4	0.7	110	7	0.8		-0.1
Edward D Jones & Co LP	180.5	5	0.7	76	4	0.8		-0.1
Wachovia Securities	178.6	6	0.7	82	13	0.4		0.3
RBC Capital Markets	117.9	7	0.5	34	5	0.8		-0.3
KeyBanc Capital Markets	113.1	8	0.4	143	72	0.0		0.4
Ramirez & Co Inc	104.7	9	0.4	108	14	0.4		0.0
Duncan-Williams Inc	92.2	10	0.4	80	17	0.3		0.1
Top 10 Total	1,669.0	-	6.6	1,196	2,138.5	7.1		-0.5
Industry Total	25,916.3	-	100.0	6,532	29,976.6	100.0		-

\* tie

## US Municipals Review

### US Municipal New Issues - Financial Advisor (AT7)

Full to Each, Equal if Joint	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Share	No. Deals	Rank	Market Share (%)	Rank	
Financial Advisor							
Public Financial Management Inc	35,444.5	1	9.4	711	1	9.7	-0.3
Public Resources Advisory Group	19,953.7	2	5.3	114	2	5.4	-0.1
First Southwest Company	19,009.2	3	5.0	582	3	4.4	0.6
RBC Capital Markets	9,677.0	4	2.6	207	4	2.0	0.6
Raymond James & Associates Inc	7,253.6	5	1.9	7	-	-	-
Kaufman Hall & Associates Inc	6,551.9	6	1.7	73	5	1.7	0.0
Lamont Financial Services Corp	4,645.5	7	1.2	51	8	1.2	0.0
Ponder & Co	4,238.6	8	1.1	46	12	1.1	0.0
Robert W Baird & Co	3,700.4	9	1.0	81	11	1.1	-0.1
Acacia Financial Group Inc	3,328.3	10	0.9	46	104	0.1	0.8
Top 10 Total	113,802.7	-	30.1	1,918	108,406.5	26.7	3.4
Industry Total	378,904.7	-	100.0	12,134	406,448.3	100.0	-

\* tie

### US Municipal New Issues - Financial Advisor - Negotiated (AT7b)

Full to Each, Equal if Joint	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Share	No. Deals	Rank	Market Share (%)	Rank	
Financial Advisor							
Public Financial Management Inc	25,968.1	1	8.4	382	1	8.8	-0.4
First Southwest Company	15,161.5	2	4.9	324	2	4.6	0.3
Public Resources Advisory Group	11,203.9	3	3.6	67	3	3.8	-0.2
RBC Capital Markets	8,280.2	4	2.7	134	5	2.0	0.7
Raymond James & Associates Inc	7,248.8	5	2.3	6	-	-	-
Kaufman Hall & Associates Inc	6,551.9	6	2.1	73	4	2.1	0.0
Lamont Financial Services Corp	4,645.5	7	1.5	51	6	1.5	0.0
Ponder & Co	4,238.6	8	1.4	46	7	1.3	0.1
Robert W Baird & Co	3,236.7	9	1.0	21	10	1.2	-0.2
NW Financial	2,893.0	10	0.9	10	39	0.3	0.6
Top 10 Total	89,428.2	-	28.8	1,114	84,274.3	25.6	3.2
Industry Total	309,772.2	-	100.0	8,337	330,358.0	100.0	-

\* tie

### US Municipal New Issues - Financial Advisor by Number of Issues (AT7d)

Based on Number of Deals	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Market Share (%)	
Financial Advisor							
Public Financial Management Inc	711	1	5.9	35,444.5	1	6.5	-0.6
First Southwest Company	582	2	4.8	19,009.2	2	4.5	0.3
Ehlers & Associates	350	3	2.9	2,070.9	3	2.7	0.2
Springsted Incorporated	250	4	2.1	2,985.0	4	2.0	0.1
RBC Capital Markets	207	5	1.7	9,677.0	5	1.8	-0.1
Ross Sinclair & Associates Inc	154	6	1.3	1,905.0	10	1.0	0.3
Speer Financial Inc	153	7	1.3	1,078.4	9	1.1	0.2
Stauder Barch & Associates	149	8	1.2	1,971.2	6	1.8	-0.6
Piper Jaffray & Co	139	9	1.2	2,542.0	7	1.3	-0.1
Fiscal Advisors & Marketing Inc	132	10	1.1	774.4	8	1.2	-0.1
Top 10 Total	2,827	-	23.5	77,457.6	3,253	23.9	-0.4
Industry Total	12,134	-	100.0	378,904.7	13,773	100.0	-

\* tie

### US Municipal New Issues - Financial Advisor - Competitive (AT7c)

Full to Each, Equal if Joint	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			% Chg. in Mkt. Share
	Proceeds US\$m	Mkt. Share	No. Deals	Rank	Market Share (%)	Rank	
Financial Advisor							
Public Financial Management Inc	9,476.4	1	13.7	329	1	13.7	0.0
Public Resources Advisory Group	8,749.9	2	12.7	47	2	12.6	0.1
First Southwest Company	3,847.7	3	5.6	258	3	3.6	2.0
Ehlers & Associates	1,935.0	4	2.8	304	5	2.5	0.3
Nevada State Bank Public Finance	1,685.7	5	2.4	19	8	1.8	0.6
Acacia Financial Group Inc	1,500.0	6	2.2	14	-	-	-
Springsted Incorporated	1,413.8	7	2.1	209	4	2.7	-0.6
RBC Capital Markets	1,396.8	8	2.0	73	6	2.1	-
Montague DeRose & Associates LLC	1,255.3	9	1.8	13	9	1.7	0.1
Seattle-Northwest Securities Corp	1,225.9	10	1.8	15	7	2.0	-0.2
Top 10 Total	32,486.5	-	47.1	1,281	32,489.0	42.7	4.4
Industry Total	69,132.5	-	100.0	3,797	76,090.3	100.0	-

\* tie

## US Municipals Review

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### Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2005 to December 31, 2005 and from January 1, 2006 to December 31, 2006 and of which Thomson Financial was made aware. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank ineligible issues. Bookrunners receive full credit, equal if joint, on each issue of which they provide underwriting services. Co-managers receive equal credit to each co-manager of which they provide co-manager services. Financial advisors receive full credit, equal if joint, on each deal of which they provide advisory services. To view the complete criteria visit us online at [www.thomson.com/league](http://www.thomson.com/league)

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