

First Half 2007

Lawyers & Trustees

US Municipals Review

Media Contact:

Lisett Rodriguez | Tel: +1 646 822 7308 | E-mail: lisett.rodriguez@thomson.com

Orrick Top Bond Counsel | Bank of New York Top Trustee

US Municipal New Issues - Bond Counsel (AT5)

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Market Share	
Orrick Herrington & Sutcliffe LLP	27,747.9	1	12.1	231	1	9.0	3.1	
Hawkins Delafield & Wood LLP	12,162.9	2	5.3	173	3	4.1	1.2	
Squire Sanders & Dempsey LLP	10,565.7	3	4.6	131	2	4.8	-0.2	
Kutak Rock LLP	7,567.3	4	3.3	197	5	3.5	-0.2	
Fulbright & Jaworski LLP	6,937.8	5	3.0	166	10	2.1	0.9	
Sidley Austin LLP	6,114.1	6	2.7	43	4	3.9	-1.2	
Nixon Peabody LLP	5,774.5	7	2.5	41	28	0.9	1.6	
McCall Parkhurst & Horton LLP	5,498.5	8	2.4	150	6	3.1	-0.7	
Vinson & Elkins LLP	5,136.1	9	2.3	102	8	2.5	-0.2	
Chapman and Cutler LLP	4,939.2	10	2.2	317	7	2.8	-0.6	
Top 10 Total	92,444.0	-	40.4	1,551	65,132.4	36.7	3.7	
Industry Total	228,473.0	-	100.0	6,388	177,971.1	100.0	-	

*tie

US Municipal New Issues - Bond Counsel Negotiated (AT5a)

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Change In Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Market Share	
Orrick Herrington & Sutcliffe LLP	25,245.9	1	13.3	177	1	9.7	3.6	
Hawkins Delafield & Wood LLP	10,981.0	2	5.8	122	3	4.6	1.2	
Squire Sanders & Dempsey LLP	9,313.1	3	4.9	116	2	5.2	-0.3	
Kutak Rock LLP	6,799.2	4	3.6	181	5	4.1	-0.5	
Fulbright & Jaworski LLP	6,561.6	5	3.5	138	12	2.0	1.5	
Nixon Peabody LLP	5,401.7	6	2.9	34	22	0.9	2.0	
Sidley Austin LLP	5,399.6	7	2.9	35	4	4.2	-1.3	
McCall Parkhurst & Horton LLP	5,246.1	8	2.8	128	6	3.2	-0.4	
McManimon & Scotland	4,550.5	9	2.4	22	11	2.1	0.3	
Vinson & Elkins LLP	4,282.6	10	2.3	73	8	2.6	-0.3	
Top 10 Total	83,781.3	-	44.4	1,026	49,517.5	38.6	5.8	
Industry Total	189,224.6	-	100.0	4,482	144,647.1	100.0	-	

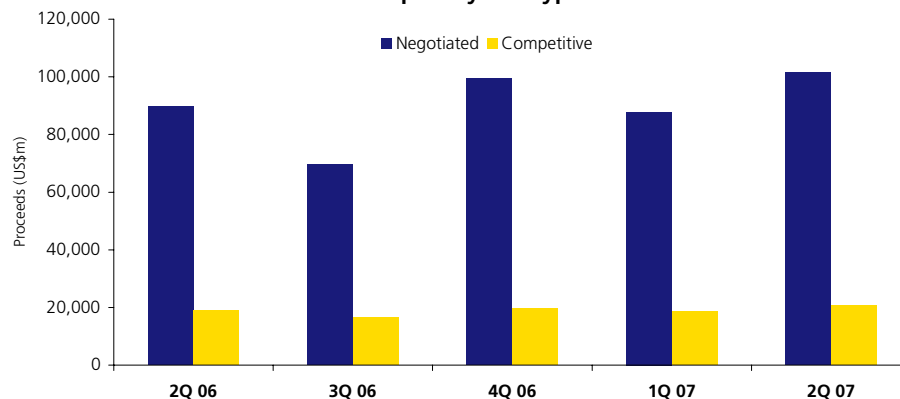
* tie

US Municipal New Issues - Bond Counsel Competitive (AT5b)

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			Change in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Market Share	
Orrick Herrington & Sutcliffe LLP	2,502.0	1	6.4	54	1	6.2	0.2	
Foster Pepper PLLC	1,706.7	2	4.4	13	11	2.1	2.3	
K&L Preston Gates Ellis LLP	1,512.3	3	3.9	22	-	-	-	
Sherman & Howard	1,386.7	4	3.5	16	2	4.5	-1.0	
Squire Sanders & Dempsey LLP	1,252.6	5	3.2	15	4	3.0	0.2	
Hawkins Delafield & Wood LLP	1,181.9	6	3.0	51	16	1.9	1.1	
Helms Mulliss & Wicker PLLC	1,042.1	7	2.7	3	-	-	-	
Dorsey & Whitney LLP	985.8	8	2.5	86	20	1.6	0.9	
Niesar Curls Bartling & Whyte LLP	878.6	9	2.2	2	-	-	-	
Vinson & Elkins LLP	853.5	10	2.2	29	10	2.2	0.0	
Top 10 Total	13,302.2	-	34.0	291	7,920.0	21.5	12.5	
Industry Total	39,248.4	-	100.0	1,906	33,324.0	100.0	-	

*tie

Municipals By Bid Type



US Municipals Review

US Municipal New Issues - Underwriter Counsel (AT6)

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007			1/1/2006 - 6/30/2006			Change in
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Market Share	
Underwriter Counsel							
Nixon Peabody LLP	11,804.8	1	5.2	49	2	3.1	2.1
Hawkins Delafield & Wood LLP	10,759.3	2	4.7	87	1	3.6	1.1
Orrick Herrington & Sutcliffe LLP	6,735.8	3	3.0	77	3	2.9	0.1
Fulbright & Jaworski LLP	4,331.1	4	1.9	70	10	1.7	0.2
McCall Parkhurst & Horton LLP	4,000.1	5	1.8	69	18	0.9	0.9
Kutak Rock LLP	3,739.4	6	1.6	101	6	2.0	-0.4
DeCotiis Fitzpatrick Cole & Wisler LLP	3,677.8	7	1.6	3	211	0.0	1.6
Ballard Spahr Andrews & Ingersoll	3,541.1	8	1.6	61	14	1.0	0.6
Sidley Austin LLP	3,457.0	9	1.5	25	8	2.0	-0.5
Chapman and Cutler LLP	3,300.4	10	1.4	53	11	1.6	-0.2
Top 10 Total	55,346.8	-	24.3	595	33,513.4	18.8	5.5
Industry Total	228,473.0	-	100.0	6,388	177,971.1	100.0	-

*tie

US Municipal New Issues - Trustee (AT8)

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007			1/1/2006 - 6/30/2006			Change In
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Market Share	
Trustees							
Bank of New York	60,948.9	1	44.3	681	1	35.4	8.9
US Bank	31,230.5	2	22.7	629	2	26.0	-3.3
Wells Fargo Bank	16,966.6	3	12.3	370	3	16.1	-3.8
Manufacturers & Traders Tr Co	4,391.2	4	3.2	52	4	3.5	-0.3
Deutsche Bank	4,172.1	5	3.0	59	8	2.0	1.0
Regions Bank	3,442.1	6	2.5	90	7	2.4	0.1
Union Bank of California	3,219.7	7	2.3	50	6	2.5	-0.2
Zions First National Bank	1,664.6	8	1.2	48	16	0.4	0.8
UMB Bank NA	1,637.1	9	1.2	76	10	0.9	0.3
Commerce Bank (NJ)	1,358.6	10	1.0	40	5	3.4	-2.4
Top 10 Total	129,031.4	-	93.7	2,095	101,322.0	92.6	1.1
Industry Total	137,513.4	-	100.0	2,410	109,598.8	100.0	-

*tie

US Municipal New Issues - Disclosure Counsel (AT23)

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007			1/1/2006 - 6/30/2006			Change In
	Proceeds US\$m	Mkt. Rank	No. Share	Deals	Rank	Market Share	
Disclosure Counsel							
Orrick Herrington & Sutcliffe LLP	10,084.5	1	4.4	37	3	1.8	2.6
Sidley Austin LLP	6,451.8	2	2.8	8	4	1.3	1.5
Hawkins Delafield & Wood LLP	6,023.4	3	2.6	19	2	1.9	0.7
Bryant Miller & Olive PA	3,163.0	4	1.4	24	1	2.1	-0.7
Edwards Angell Palmer & Dodge LLP	2,845.2	5	1.3	9	19	0.3	1.0
Jones Hall	1,666.9	6	0.7	79	6	0.8	-0.1
Andrews Kurth LLP	1,331.1	7	0.6	11	12	0.5	0.1
Mintz Levin Cohn Ferris Glovsky & Popeo	1,269.8	8	0.6	3	-	-	-
Sherman & Howard	1,068.1	9	0.5	29	10	0.5	0.0
Stradling Yocca Carlson & Rauth	950.2	10	0.4	21	22	0.2	0.2
Top 10 Total	34,854.0	-	15.3	240	16,900.4	9.4	5.9
Industry Total	228,473.0	-	100.0	6,388	177,971.1	100.0	-

*tie

US Municipal New Issues - Trustee (AT9)

Based on Number of Deals	1/1/2007 - 6/30/2007			1/1/2006 - 6/30/2006			Change In
	No. Deals	Mkt. Rank	Proceeds US\$m	Rank	Market Share		
Trustees							
Bank of New York	681	1	28.3	60,948.9	1	29.2	-0.9
US Bank	629	2	26.1	31,230.5	2	26.2	-0.1
Wells Fargo Bank	370	3	15.4	16,966.6	3	15.7	-0.3
Regions Bank	90	4	3.7	3,442.1	4	3.3	0.4
UMB Bank NA	76	5	3.2	1,637.1	5	3.2	0.0
Deutsche Bank	59	6	2.5	4,172.1	6	2.3	0.2
Manufacturers & Traders Tr Co	52	7	2.2	4,391.2	8	1.6	0.6
Union Bank of California	50	8	2.1	3,219.7	7	1.7	0.4
Zions First National Bank	48	9	2.0	1,664.6	10*	1.0	1.0
Commerce Bank (NJ)	40	10	1.7	1,358.6	10*	1.0	0.7
Top 10 Total	2,095	-	87.2	129,031.4	1,895	85.2	2.0
Industry Total	2,410	-	100.0	137,513.4	2,223	100.0	-

*tie

US Municipal New Issues - Paying Agent (AT8f)

Excluding Govt Entities
 Based on Number of Issues

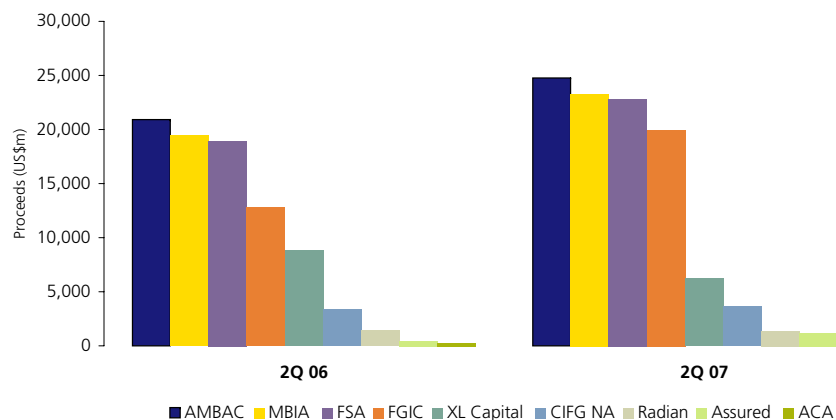
Paying Agent	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Market Share	Change In Mkt. Share	
Bank of New York	1,400	1	27.8	84,037.3	1	28.6	-0.8	
US Bank	1,206	2	24.0	52,015.5	2	24.1	-0.1	
Wells Fargo Bank	645	3	12.8	25,415.3	3	11.4	1.4	
UMB Bank NA	286	4	5.7	2,442.8	4	5.5	0.2	
Regions Bank	183	5	3.6	5,892.2	6	2.8	0.8	
Deutsche Bank	171	6	3.4	5,209.3	5	3.9	-0.5	
Manufacturers & Traders Tr Co	102	7	2.0	5,478.8	7	2.1	-0.1	
Commerce Bank (NJ)	85	8	1.7	2,437.6	14	0.9	0.8	
Bond Trust Services Corp	83	9	1.7	296.7	8	1.8	-0.1	
Zions First National Bank	71	10	1.4	2,481.3	15*	0.7	0.7	
Top 10 Total	4,232	-	84.1	185,706.8	3,953	81.8	2.3	
Industry Total	5,031	-	100.0	201,736.1	4837	100.0	-	

US Long-term Municipal New Issues - Domestic Letter of Credit (AT29)

True Economics to Each

Letter of Credit	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
Bank of America	1,133.8	1	17.8	47	1	14.3	3.5	
Citibank NA	480.5	2	7.6	17	2	13.3	-5.7	
Wachovia Bank	466.8	3	7.3	29	8	3.9	3.4	
KeyBanc	464.2	4	7.3	25	16	1.2	6.1	
US Bank	405.6	5	6.4	40	3	12.9	-6.5	
J P Morgan Chase & Co	360.6	6	5.7	29	4	9.5	-3.8	
Bank of New York	348.0	7	5.5	27	5	9.1	-3.6	
SunTrust Bank	262.3	8	4.1	14	9	3.4	0.7	
Wells Fargo Bank	196.2	9	3.1	14	21	0.9	2.2	
Citizens Bank	188.0	10	3.0	21	7	4.0	-1.0	
Top 10 Total	4,306.0	-	67.8	263	5,301.9	72.5	-4.7	
Industry Total	6,360.8	-	100	420	7,321.0	100	-	

Municipals by Insurer



US Long-term Municipal New Issues - Bond Insurer (AT10)

True Economics to Each

Bond Insurer	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			
	Insured US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share	Change In Mkt. Share	
AMBAC	24,762.2	1	20.8	635	1	22.1	-1.3	
MBIA Insurance Corporation	23,288.4	2	19.8	544	2	20.2	-0.4	
FSA	22,804.0	3	19.6	873	3	20.0	-0.4	
FGIC	19,957.6	4	16.8	234	4	13.5	3.3	
XL Capital Assurance Inc.	6,203.9	5	5.2	282	5	9.1	-3.9	
CIFG NA	3,614.7	6	3.3	266	6	3.6	-0.3	
Radian Asset Assurance Inc	1,375.3	7	1.1	124	7	1.5	-0.4	
Assured Guaranty	1,175.0	8	1.0	35	8	0.5	0.0	
ACA Financial Guaranty Corp	467.0	9	0.4	20	9	0.3	0.1	
Top 10 Total	110,819.9	-	88.0	3,013	89,506.5	90.8	-2.8	

*tie

Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2007 to June 30, 2007 and from January 1, 2006 to June 30, 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. Legal counsels received full credit, equal if joint, on each issue of which they provide legal services. Trustees receive full credit, equal if joint on each deal of which they provided services. To view complete criteria visit us online at www.thomson.com/league

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

Lisett Rodriguez: Tel: +1 646-822-7308

About Thomson Financial

Thomson Financial is a US\$1.9 bn provider of information and technology solutions to the worldwide financial community. Through the widest range of products and services in the industry, Thomson Financial helps clients in more than 70 countries make better decisions, be more productive and achieve superior results.

Thomson Financial is part of the Thomson Corporation (www.thomson.com), a global leader in providing integrated information solutions to more than 20 million business and professional customers in the fields of law, tax, accounting, financial services, higher education, reference information, corporate e-learning and assessment, scientific research and healthcare.

With Revenues of US\$8.52 bn. The Thomson Corporation lists its common shares on the New York and Toronto stock exchange (NYSE: TOC; TSX: TOC).