

First Half 2007

Managing Underwriters & Financial Advisors

Media Contact:

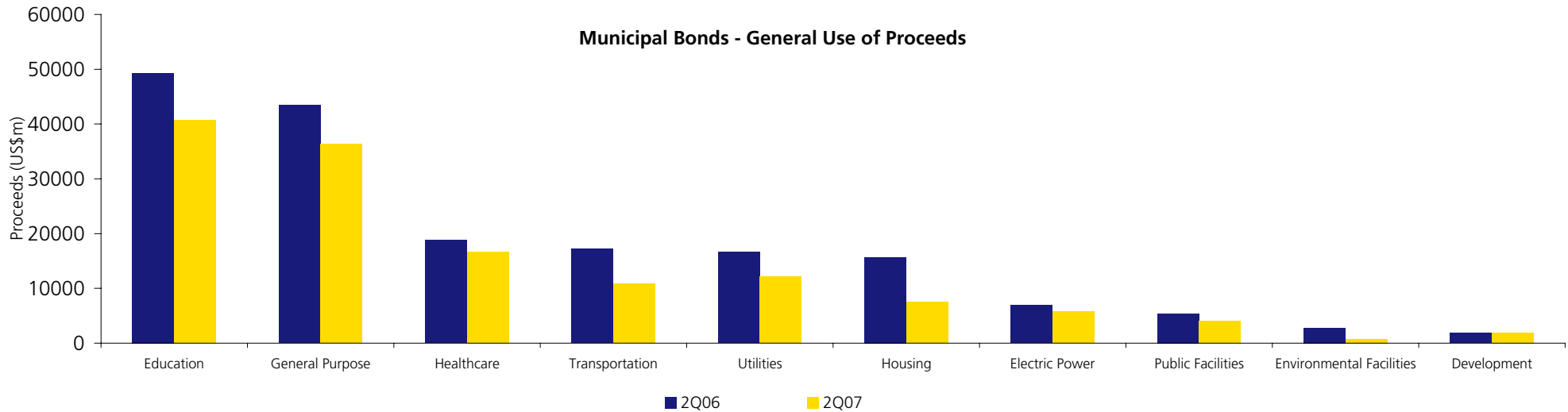
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# US Municipals Review

Municipal Bond Volume Up 28% | Citi Top Bookrunner | Muni Bond Proceeds Support Education

The bond market for municipal new issuance peaked at US\$227.8 billion in proceeds on 6,243 issues in the first half of 2007. This marked the highest volume since 2005 and reflected an increase of 28% over the same period last year. New money offerings captured nearly 57% of the industry's volume, or US\$129.7 billion, an increase of 9.1% from last year's second quarter volume; while refunding increased by 66% from US\$59.1 billion to US\$98.1 billion. The negotiated marketplace totaled US\$188 billion which represented 82.5% of the overall issuance, an increase of 30% in comparison to the competitive marketplace which totaled US\$39.8 billion a 19% improvement from the same duration last year. Fixed rate public offerings advanced over 43%, while variable rate coupons and auction rate securities regressed by 5.5% and 16.5% respectively.

As in the first quarter, the state of California issued the largest deal to date totaling US\$2.5 billion. This senior managed Citi transaction resulted in more than a 72% increase in the state of California's 2007 volume. This leveraged Citi's into the top position with a 3 point gain in market share, underwriting 344 issues that totaled US\$36.2 billion. Public Financial Management preserved the top place position in their service as financial advisor with 342 issues and a total of US\$20.8 billion in proceeds.



# US Municipals Review

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

Full to Book, Equal if Joint Managing Underwriter	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006		% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
Citi	36,211.8	1	15.9	344	1	12.9	3.0
Merrill Lynch & Co	27,451.5	2	12.1	234	3	10.0	2.1
UBS Securities LLC	18,122.9	3	8.0	347	2	11.0	-3.0
Bear Stearns & Co	15,144.2	4	6.7	69	4	6.8	-0.1
Morgan Stanley	14,732.7	5	6.5	135	8	5.0	1.5
Lehman Brothers	14,605.1	6	6.4	134	7	5.2	1.2
J P Morgan Securities Inc	12,630.4	7	5.5	189	5	6.7	-1.2
Goldman Sachs & Co	11,565.3	8	5.1	78	6	5.5	-0.4
RBC Capital Markets	7,739.8	9	3.4	311	10	3.7	-0.3
Banc of America Securities LLC	7,183.8	10	3.2	188	9	4.5	-1.3
Top 10 Total	165,387.5	-	72.8	2,029	126,526.5	71.3	1.5
Industry Total	227,846.4	-	100.0	6,243	177,971.1	100.0	-

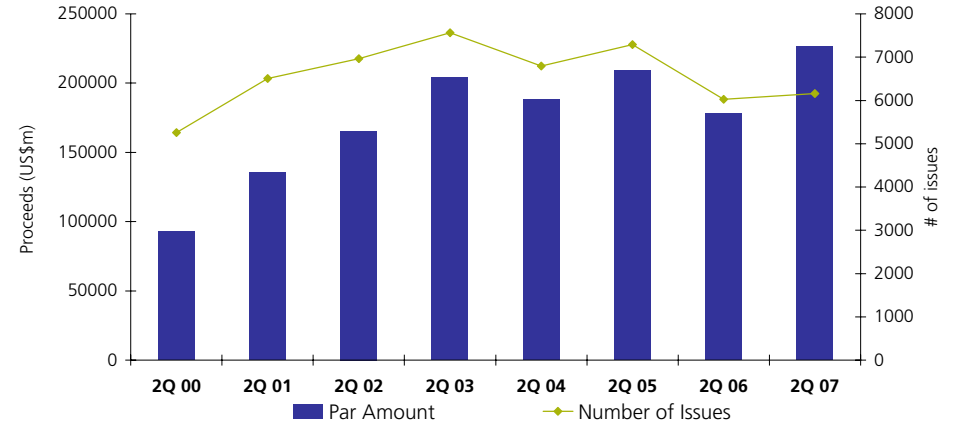
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## US Municipal New Issues - Co Manager (AT12)

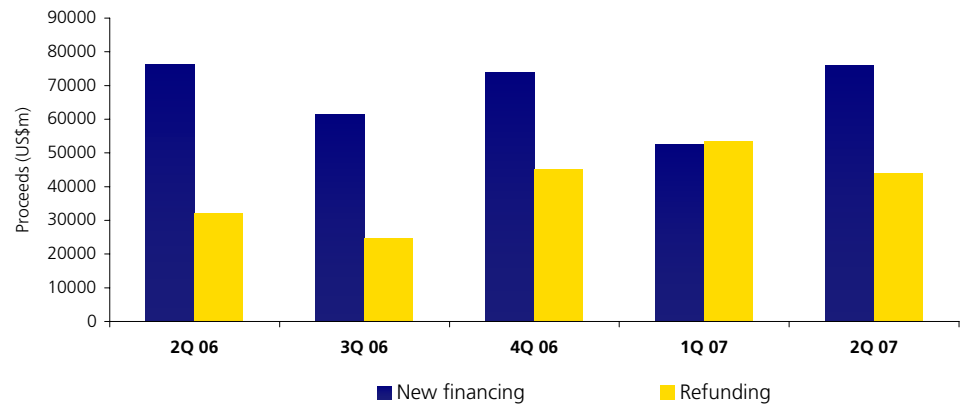
Equal to Each Co-Manager Co-Manager Underwriters	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006		% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)	
Citi	7,923.3	1	3.5	370	1	3.3	0.2
UBS Securities LLC	7,722.7	2	3.4	304	2	2.7	0.7
Banc of America Securities LLC	6,069.3	3	2.7	185	10	1.9	0.8
Merrill Lynch & Co	5,969.2	4	2.6	210	9	1.9	0.7
Goldman Sachs & Co	5,879.4	5	2.6	131	4	2.4	0.2
Morgan Stanley	5,801.7	6	2.6	277	6	2.3	0.3
RBC Capital Markets	5,745.7	7	2.5	208	3	2.6	-0.1
A G Edwards & Sons Inc	4,705.7	8	2.1	308	8	2.2	-0.1
J P Morgan Securities Inc	4,633.3	9	2.0	146	7	2.2	-0.2
Bear Stearns & Co	4,515.0	10	2.0	150	11	1.6	0.4
Top 10 Total	58,965.3	-	26.0	2,289	41,248.9	23.1	2.9
Industry Total	227,846.4	-	100.0	6,243	177,971.1	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	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Citi	28,671.7	1	15.3	211	1	12.7	2.6	
Merrill Lynch & Co	19,424.7	2	10.3	139	5	6.5	3.8	
UBS Securities LLC	15,895.0	3	8.5	252	2	11.9	-3.4	
Bear Stearns & Co	15,144.2	4	8.1	69	3	8.3	-0.2	
Morgan Stanley	12,523.0	5	6.7	77	10	4.0	2.7	
Goldman Sachs & Co	10,720.6	6	5.7	72	6	6.0	-0.3	
Lehman Brothers	9,781.7	7	5.2	114	7	5.2	0.0	
J P Morgan Securities Inc	9,509.4	8	5.1	97	4	7.0	-1.9	
RBC Capital Markets	7,682.6	9	4.1	296	8	4.4	-0.3	
Banc of America Securities LLC	6,301.8	10	3.4	152	9	4.4	-1.0	
Top 10 Total	135,654.7	-	72.4	1,479	101,855.5	70.4	2.0	
Industry Total	188,025.5	-	100.0	4,341	144,647.1	100.0	-	

\* tie

## US Municipal New Issues - Issuer (AT15)

Issuer	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
California	8,353.6	1	3.7	4	3	1.3	2.4	
Golden State Tobacco Sec Corp	4,446.8	2	2.0	1	-	-	-	
NJ Tobacco Settlement Fin Corp	3,622.2	3	1.6	1	-	-	-	
California Statewide Comm Dev Au	3,037.5	4	1.3	39	5	1.1	0.2	
NYS Dorm Authority	2,998.7	5	1.3	27	14	0.6	0.7	
Puerto Rico Electric Power Auth	2,501.0	6	1.1	3	-	-	-	
Puerto Rico Highway & Trans Auth	2,484.9	7	1.1	2	-	-	-	
NYC Transitional Finance Auth	2,139.4	8	0.9	5	-	-	-	
Florida Citizens Prop Ins Corp	2,012.5	9	0.9	2	1	1.7	-0.8	
Los Angeles USD	1,814.1	10	0.8	3	19	0.6	0.2	
Top 10 Total	33,410.7	-	14.7	87	9,425.6	5.3	9.4	
Industry Total	227,846.4	-	100.0		177,971.1	100.0	-	

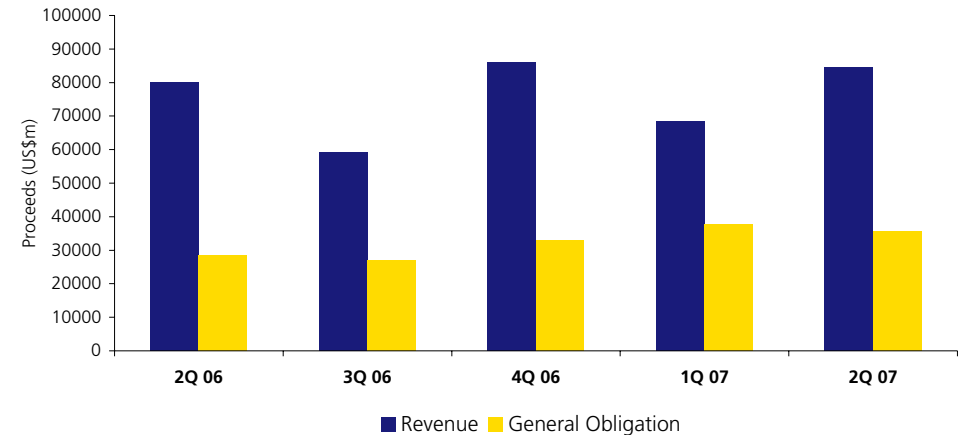
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## US Municipal New Issues - Competitive Offerings (AT4)

Full to Book, Equal if Joint Managing Underwriter	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Merrill Lynch & Co	8,026.8	1	20.2	95	1	24.9	-4.7	
Citi	7,540.1	2	18.9	133	2	13.5	5.4	
Lehman Brothers	4,823.4	3	12.1	20	6	5.1	7.0	
J P Morgan Securities Inc	3,121.0	4	7.8	92	5	5.2	2.6	
UBS Securities LLC	2,227.9	5	5.6	95	4	6.9	-1.3	
Morgan Stanley	2,209.7	6	5.6	58	3	9.3	-3.7	
Morgan Keegan & Co Inc	972.0	7	2.4	141	9	3.0	-0.6	
Wachovia Securities	960.7	8	2.4	44	11	2.3	0.1	
LaSalle Financial Services	932.7	9	2.3	41	10	2.3	0.0	
Banc of America Securities LLC	882.0	10	2.2	36	7	5.1	-2.9	
Top 10 Total	31,696.3	-	79.5	755	25,832.0	77.6	1.9	
Industry Total	39,820.9	-	100.0	1,902	33,324.0	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	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Managing Underwriter								
Morgan Keegan & Co Inc	868.1	1	6.8	166	2	4.9		1.9
RBC Capital Markets	773.1	2	6.0	131	1	6.8		-0.8
Piper Jaffray & Co	599.2	3	4.7	123	3	4.4		0.3
Robert W Baird & Co	509.5	4	4.0	126	9	2.9		1.1
A G Edwards & Sons Inc	460.7	5	3.6	78	4	3.9		-0.3
Stifel Nicolaus & Company Inc	418.2	6	3.3	85	5	3.4		-0.1
J P Morgan Securities Inc	414.0	7	3.2	72	7	3.0		0.2
UBS Securities LLC	353.8	8	2.8	63	6	3.1		-0.3
George K Baum & Company Inc	349.2	9	2.7	57	11	2.4		0.3
Roosevelt & Cross Inc	309.4	10	2.4	87	8	2.9		-0.5
Top 10 Total	5,055.2	-	39.5	988	4,720.1	37.7		1.8
Industry Total	12,792.7	-	100.0	3,161	12,546.3	100.0		-

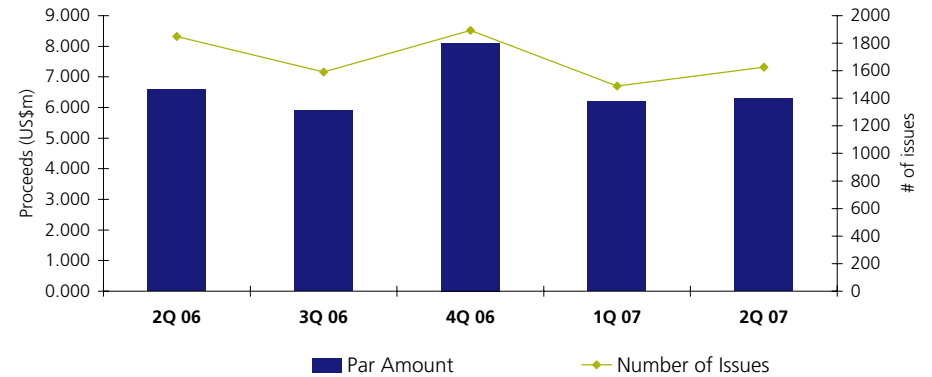
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## US Municipal New Issues - Composite Amt US\$10m and Under (AT7a)

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Financial Advisor								
First Southwest Company	651.7	1	5.1	134	2	4.0		1.1
Ehlers & Associates	528.7	2	4.1	179	3	4.0		0.1
Public Financial Management Inc	509.3	3	4.0	91	1	5.3		-1.3
Stauder Barch & Associates	267.6	4	2.1	43	4	3.1		-1.0
Springsted Incorporated	242.4	5	1.9	67	5	2.2		-0.3
RBC Capital Markets	221.3	6	1.7	43	9	1.1		0.6
Speer Financial Inc	181.9	7	1.4	48	7	1.3		0.1
Piper Jaffray & Co	170.2	8	1.3	45	6	1.3		0.0
Fiscal Advisors & Marketing Inc	165.7	9	1.3	49	8	1.3		0.0
Umbaugh LLP	147.5	10	1.2	31	13	0.7		0.5
Top 10 Total	3,086.3	-	24.1	730	3,047.2	24.3		-0.2
Industry Total	12,792.7	-	100.0	3,161	12,546.3	100.0		-

\* tie

## Municipals - US\$10 Million & Under



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

Equal to Each Co-Manager	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Co-Manager Underwriters								
UBS Securities LLC	769.7	1	6.6	18	6	3.4		3.2
Citi	431.8	2	3.7	24	5	4.1		-0.4
Merrill Lynch & Co	409.5	3	3.5	26	19	0.9		2.6
PNC Capital Markets Inc	391.0	4	3.4	2	7	2.9		0.5
RBC Capital Markets	383.6	5	3.3	21	1	10.3		-7.0
Wachovia Securities	340.1	6	2.9	7	14	2.0		0.9
Morgan Stanley	275.3	7	2.4	13	8	2.8		-0.4
Goldman Sachs & Co	262.1	8	2.3	14	4	4.9		-2.6
Banc of America Securities LLC	215.7	9	1.9	19	3	6.0		-4.1
Bear Stearns & Co	203.9	10	1.8	13	9	2.5		-0.7
Top 10 Total	3,682.7	-	31.8	157	6,478.6	39.8		-8.0
Industry Total	11,598.6	-	100.0	437	16,272.1	100.0		-

\* tie

# US Municipals Review

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

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Financial Advisor								
Public Financial Management Inc	20,849.1	1	9.2	342	1	9.9		-0.7
First Southwest Company	18,591.6	2	8.2	340	3	4.5		3.7
Public Resources Advisory Group	16,932.0	3	7.4	47	2	4.7		2.7
RBC Capital Markets	5,729.9	4	2.5	119	4	2.6		-0.1
Kaufman Hall & Associates Inc	4,802.9	5	2.1	39	6	1.6		0.5
Ponder & Co	4,480.2	6	2.0	30	22	0.6		1.4
Lamont Financial Services Corp	4,129.4	7	1.8	15	8	1.1		0.7
Kelling Northcross & Nobriga	3,504.6	8	1.5	57	11	0.9		0.6
Piper Jaffray & Co	2,480.4	9	1.1	85	16	0.8		0.3
Seattle-Northwest Securities Corp	2,289.6	10	1.0	23	32	0.4		0.6
Top 10 Total	83,789.7	-	36.8	1,097	48,232.1	27.1		9.7
Industry Total	227,846.4	-	100.0	6,243	177,971.1	100.0		-

\* tie

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

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Financial Advisor								
First Southwest Company	17,228.3	1	9.2	224	2	4.2		5.0
Public Financial Management Inc	15,344.9	2	8.2	210	1	9.4		-1.2
Public Resources Advisory Group	12,717.2	3	6.8	23	5	2.5		4.3
Kaufman Hall & Associates Inc	4,802.9	4	2.6	39	6	2.0		0.6
Ponder & Co	4,480.2	5	2.4	30	15	0.8		1.6
RBC Capital Markets	4,398.9	6	2.3	74	4	2.6		-0.3
Lamont Financial Services Corp	4,114.4	7	2.2	14	8	1.4		0.8
Kelling Northcross & Nobriga	2,947.0	8	1.6	27	16	0.7		0.9
Raymond James & Associates Inc	2,012.5	9	1.1	2	3	3.1		-
Shattuck Hammond Partners Inc	1,837.0	10	1.0	8	28	0.5		0.5
Top 10 Total	69,883.3	-	37.4	651	39,196.4	27.2		10.2
Industry Total	188,025.5	-	100.0	4,341	144,647.1	100.0		-

\* tie

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

Based on Number of Deals	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Market Share (%)		
Financial Advisor								
Public Financial Management Inc	342	1	5.5	20,849.1	1	5.9		-0.4
First Southwest Company	340	2	5.5	18,591.6	2	4.5		1.0
Ehlers & Associates	191	3	3.1	870.3	3	3.1		0.0
Springsted Incorporated	120	4	1.9	1,800.0	4	2.1		-0.2
RBC Capital Markets	119	5	1.9	5,729.9	5	1.8		0.1
Stephen H McDonald & Associates Inc	111	6	1.8	152.1	7	1.6		0.2
Piper Jaffray & Co	85	7	1.4	2,480.4	8	1.3		0.1
Fiscal Advisors & Marketing Inc	68	8	1.1	518.6	10	1.1		0.0
Stauder Barch & Associates	66	9	1.1	1,055.9	6	1.6		-0.5
Speer Financial Inc	61	10	1.0	435.1	9	1.2		-0.2
Top 10 Total	1,503	-	24.3	52,483.0	1,459	24.2		0.1
Industry Total	6,243	-	100.0	227,846.4	6,025	100.0		-

\* tie

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

Full to Each, Equal if Joint	1/1/2007 - 6/30/2007				1/1/2006 - 6/30/2006			% Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Market Share (%)		
Financial Advisor								
Public Financial Management Inc	5,504.2	1	13.8	132	2	12.3		1.5
Public Resources Advisory Group	4,214.7	2	10.6	24	1	14.1		-3.5
Seattle-Northwest Securities Corp	1,717.2	3	4.3	15	18	1.1		3.2
First Southwest Company	1,363.3	4	3.4	116	3	5.7		-2.3
RBC Capital Markets	1,331.0	5	3.3	45	5	2.7		0.6
Davenport & Company LLC	1,086.0	6	2.7	14	13	1.3		1.4
Springsted Incorporated	979.7	7	2.5	97	6	2.2		0.3
Piper Jaffray & Co	961.7	8	2.4	51	15	1.2		1.2
Ehlers & Associates	828.9	9	2.1	172	4	3.5		-1.4
Montague DeRose & Associates LLC	824.2	10	2.1	7	9	1.9		0.2
Top 10 Total	18,810.9	-	47.2	673	15,321.7	46.0		1.2
Industry Total	39,820.9	-	100.0	1,902	33,324.0	100.0		-

\* tie

# US Municipals Review

## 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. 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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