

## First Nine Months 2007

Managing Underwriters & Financial Advisors

**Media Contact:**

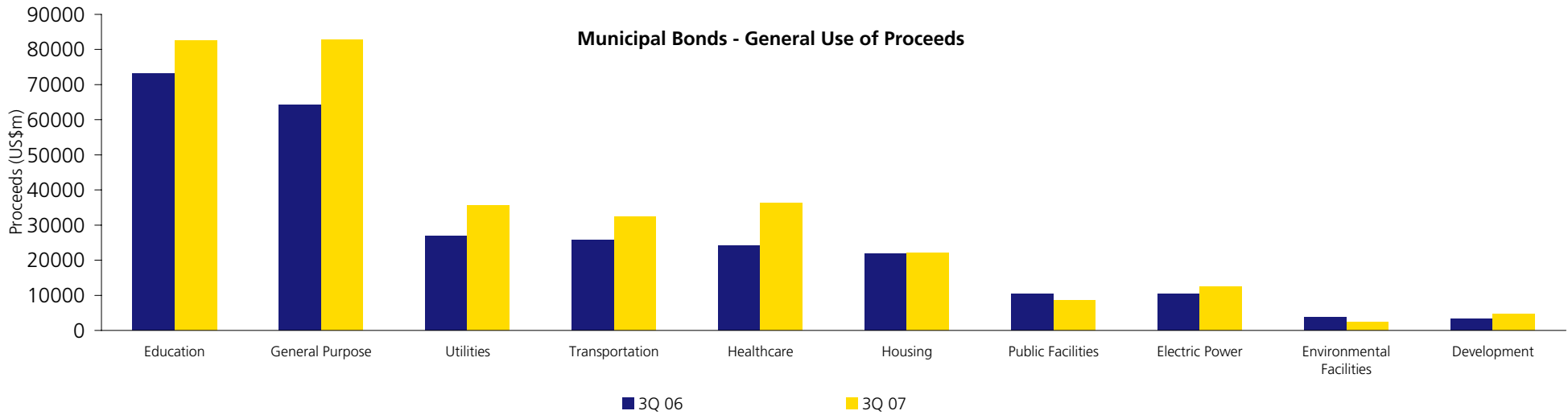
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# US Municipals Review

Municipal Bond Volume Up 21% | Citigroup Global Markets Top Bookrunner | Muni Bond Proceeds Support Education

US Municipal Bond volume totaled US\$320 billion in proceeds raised from 9,105 issues in the first nine months of 2007, a 21% increase over volume raised in same period last year. A look at the year-to-date volume, revealed the strongest US municipal bond volume recorded since the third quarter of 2005's total of US\$308.9 billion. Twenty-two long-term issues topping US\$1 billion came to market; of these issues, Puerto Rico, California and Massachusetts were the largest state issuers. Compared to the year earlier, New Money financing was up 9.6% from US\$180 billion, reaching US\$197.7 billion in proceeds, accounting for 61.8% of the total market activity whereas Refunding debt accounted for US\$122.3 billion, a 46% increase from the US\$83.8 billion recorded in the year ago period. The increase was accredited by issues priced for the purpose of financing general purpose municipality needs and for financing primary and secondary education. Volume of negotiated deals totaled US\$265.9 billion which represented 83% of the overall industry. Volume of Competitive offerings increased by 8.3% to US\$54 billion.

Proceeds for Education increased by 13.1% to US\$82.7 billion from US\$73.1 billion raised during the first nine months of 2006. The US\$1.5 billion negotiated offering from the Massachusetts School Building Authority which sold in the second quarter of 2007 was the largest education deal priced year-to-date. Financing used for Healthcare and Utilities increased in proceeds by 549% and 32.1%, respectively. Of the state issuance, California was the top issuing state with proceeds of US\$51.6 billion from 772 issues while the state of Texas was captured the top issuer spot in the 'US\$10 Million and Under' category with proceeds of nearly US\$ 2 million raised from 368 issues.



# US Municipals Review

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

| Full to Book, Equal if Joint<br>Managing Underwriter | 1/1/2007 - 9/30/2007 |      |               |              | 1/1/2006 - 9/30/2006 |                     |      | % Chg. in<br>Mkt. Share |
|--|----------------------|------|---------------|--------------|----------------------|---------------------|------|-------------------------|
|  | Proceeds<br>US\$m    | Rank | Mkt.<br>Share | No.<br>Deals | Rank                 | Market<br>Share (%) |      |                         |
| Citi   | 45,035.1             | 1    | 14.1          | 459          | 1                    | 13.1                | 1.0  |                         |
| Merrill Lynch & Co                                   | 38,577.9             | 2    | 12.1          | 320          | 3                    | 8.7                 | 3.4  |                         |
| UBS Securities LLC                                   | 26,756.1             | 3    | 8.4           | 474          | 2                    | 11.5                | -3.1 |                         |
| Goldman Sachs & Co                                   | 20,766.5             | 4    | 6.5           | 125          | 5                    | 5.7                 | 0.8  |                         |
| J P Morgan Securities Inc                            | 20,166.2             | 5    | 6.3           | 255          | 4                    | 6.5                 | -0.2 |                         |
| Lehman Brothers                                      | 19,423.6             | 6    | 6.1           | 194          | 7                    | 5.5                 | 0.6  |                         |
| Bear Stearns & Co                                    | 18,961.0             | 7    | 5.9           | 99           | 8                    | 5.3                 | 0.6  |                         |
| Morgan Stanley                                       | 18,827.3             | 8    | 5.9           | 193          | 6                    | 5.6                 | 0.3  |                         |
| Banc of America Securities LLC                       | 12,031.8             | 9    | 3.8           | 287          | 9                    | 4.6                 | -0.8 |                         |
| RBC Capital Markets                                  | 11,473.6             | 10   | 3.6           | 448          | 10                   | 4.5                 | -0.9 |                         |
| Top 10 Total   | 232,019.1            | -    | 72.7          | 2,854        | 187,613.0            | 71.0                | 1.7  |                         |
| Industry Total                                       | 320,006.8            | -    | 100.0         | 9,105        | 264,178.7            | 100.0               | -    |                         |

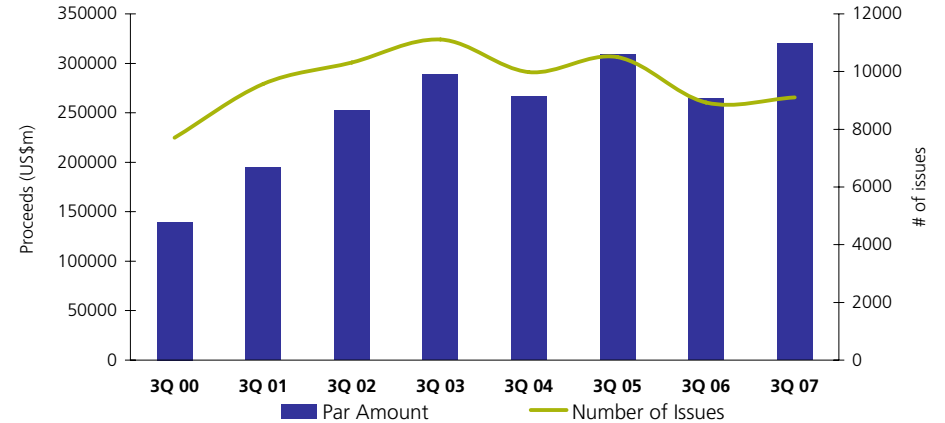
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## US Municipal New Issues - Co Manager (AT12)

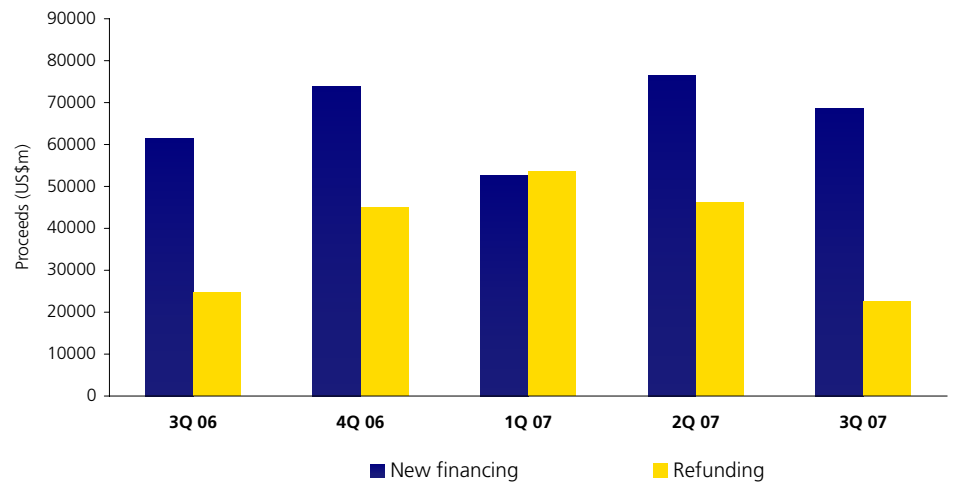
| Equal to Each Co-Manager<br>Co-Manager Underwriters | 1/1/2007 - 9/30/2007 |      |               |              | 1/1/2006 - 9/30/2006 |                     |     | % Chg. in<br>Mkt. Share |
|---|----------------------|------|---------------|--------------|----------------------|---------------------|-----|-------------------------|
|   | Proceeds<br>US\$m    | Rank | Mkt.<br>Share | No.<br>Deals | Rank                 | Market<br>Share (%) |     |                         |
| Citi  | 11,764.5             | 1    | 3.7           | 544          | 1                    | 3.2                 | 0.5 |                         |
| UBS Securities LLC                                  | 10,434.6             | 2    | 3.3           | 430          | 2                    | 2.9                 | 0.4 |                         |
| Banc of America Securities LLC                      | 8,945.2              | 3    | 2.8           | 245          | 5                    | 2.3                 | 0.5 |                         |
| RBC Capital Markets                                 | 8,259.0              | 4    | 2.6           | 297          | 3                    | 2.6                 | 0.0 |                         |
| Merrill Lynch & Co                                  | 8,209.8              | 5    | 2.6           | 285          | 10                   | 2.0                 | 0.6 |                         |
| Morgan Stanley                                      | 8,011.3              | 6    | 2.5           | 402          | 4                    | 2.3                 | 0.2 |                         |
| Goldman Sachs & Co                                  | 7,742.8              | 7    | 2.4           | 174          | 6                    | 2.3                 | 0.1 |                         |
| Bear Stearns & Co                                   | 7,346.8              | 8    | 2.3           | 207          | 11                   | 1.9                 | 0.4 |                         |
| A G Edwards & Sons Inc                              | 7,027.9              | 9    | 2.2           | 451          | 7                    | 2.2                 | 0.0 |                         |
| J P Morgan Securities Inc                           | 6,915.4              | 10   | 2.2           | 197          | 8                    | 2.2                 | 0.0 |                         |
| Top 10 Total  | 84,657.3             | -    | 26.6          | 3,232        | 62,876.3             | 23.9                | 2.7 |                         |
| Industry Total                                      | 320,006.8            | -    | 100.0         | 9,105        | 264,178.7            | 100.0               | -   |                         |

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Municipals - Industry Totals



Municipals by Refunding Type



# US Municipals Review

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

| Full to Book, Equal if Joint<br>Managing Underwriter | 1/1/2007 - 9/30/2007 |      |            |           | 1/1/2006 - 9/30/2006 |                  |      | % Chg. in<br>Mkt. Share |
|--|----------------------|------|------------|-----------|----------------------|------------------|------|-------------------------|
|  | Proceeds<br>US\$m    | Rank | Mkt. Share | No. Deals | Rank                 | Market Share (%) |      |                         |
| Citi   | 35,286.3             | 1    | 13.3       | 278       | 1                    | 13.0             | 0.3  |                         |
| Merrill Lynch & Co                                   | 26,561.5             | 2    | 10.0       | 192       | 6                    | 5.7              | 4.3  |                         |
| UBS Securities LLC                                   | 24,065.7             | 3    | 9.1        | 348       | 2                    | 12.2             | -3.1 |                         |
| Goldman Sachs & Co                                   | 19,621.8             | 4    | 7.4        | 118       | 4                    | 6.5              | 0.9  |                         |
| Bear Stearns & Co                                    | 18,961.0             | 5    | 7.1        | 99        | 3                    | 6.5              | 0.6  |                         |
| J P Morgan Securities Inc                            | 16,050.0             | 6    | 6.0        | 138       | 5                    | 6.0              | 0.0  |                         |
| Morgan Stanley                                       | 15,867.9             | 7    | 6.0        | 109       | 9                    | 5.0              | 1.0  |                         |
| Lehman Brothers                                      | 14,397.5             | 8    | 5.4        | 169       | 7                    | 5.5              | -0.1 |                         |
| RBC Capital Markets                                  | 11,392.6             | 9    | 4.3        | 426       | 8                    | 5.4              | -1.1 |                         |
| Banc of America Securities LLC                       | 10,590.4             | 10   | 4.0        | 234       | 10                   | 4.6              | -0.6 |                         |
| Top 10 Total   | 192,794.7            | -    | 72.6       | 2,111     | 150,689.9            | 70.4             | 2.2  |                         |
| Industry Total                                       | 265,944.3            | -    | 100.0      | 6,358     | 214,243.3            | 100.0            | -    |                         |

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## US Municipal New Issues - Issuer (AT15)

| Issuer                            | 1/1/2007 - 9/30/2007 |      |            |           | 1/1/2006 - 9/30/2006 |                  |      | % Chg. in<br>Mkt. Share |
|-----------------------------------|----------------------|------|------------|-----------|----------------------|------------------|------|-------------------------|
|                                   | Proceeds<br>US\$m    | Rank | Mkt. Share | No. Deals | Rank                 | Market Share (%) |      |                         |
| California                        | 8,353.6              | 1    | 2.6        | 4         | 2                    | 1.2              | 1.4  |                         |
| Golden State Tobacco Sec Corp     | 4,446.8              | 2    | 1.4        | 1         | -                    | -                | -    |                         |
| Puerto Rico Sales Tax Fin Corp    | 4,000.7              | 3    | 1.3        | 3         | -                    | -                | -    |                         |
| NYS Dorm Authority                | 3,810.0              | 4    | 1.2        | 36        | 17                   | 0.6              | 0.6  |                         |
| NJ Tobacco Settlement Fin Corp    | 3,622.2              | 5    | 1.1        | 1         | -                    | -                | -    |                         |
| Florida Hurricane Catastrophe Fin | 3,500.0              | 6    | 1.1        | 1         | 1                    | 1.6              | -0.5 |                         |
| California Statewide Comm Dev Au  | 3,373.7              | 7    | 1.1        | 50        | 10                   | 0.8              | 0.3  |                         |
| Los Angeles USD                   | 2,814.1              | 8    | 0.9        | 4         | 18                   | 0.5              | 0.4  |                         |
| Massachusetts                     | 2,540.8              | 9    | 0.8        | 5         | 22                   | 0.5              | 0.3  |                         |
| Washington                        | 2,523.4              | 10   | 0.8        | 14        | 23                   | 0.5              | 0.3  |                         |
| Top 10 Total                      | 38,985.3             | -    | 12.3       | 119       | 14,748.2             | 5.7              | 6.6  |                         |
| Industry Total                    | 320,006.8            | -    | 100.0      | 264,178.7 | 100.0                | -                | -    |                         |

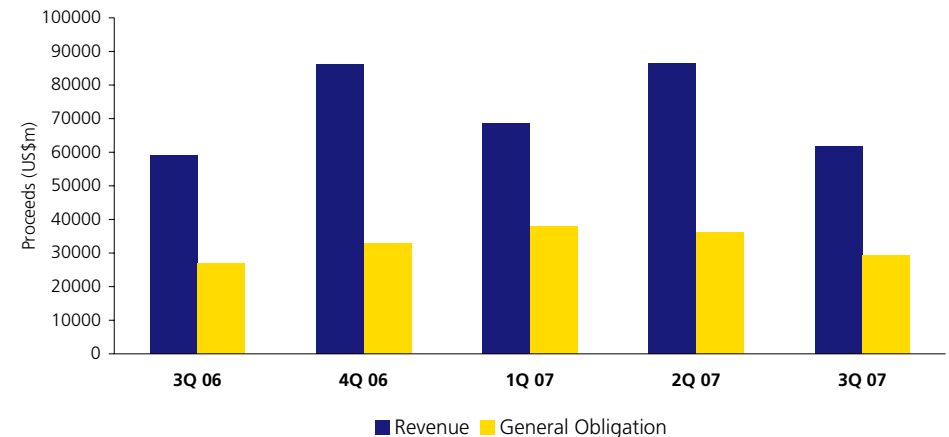
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## US Municipal New Issues - Competitive Offerings (AT4)

| Full to Book, Equal if Joint<br>Managing Underwriter | 1/1/2007 - 9/30/2007 |      |            |           | 1/1/2006 - 9/30/2006 |                  |      | % Chg. in<br>Mkt. Share |
|--|----------------------|------|------------|-----------|----------------------|------------------|------|-------------------------|
|  | Proceeds<br>US\$m    | Rank | Mkt. Share | No. Deals | Rank                 | Market Share (%) |      |                         |
| Merrill Lynch & Co                                   | 12,016.4             | 1    | 22.2       | 128       | 1                    | 21.8             | 0.4  |                         |
| Citi   | 9,748.8              | 2    | 18.0       | 181       | 2                    | 13.4             | 4.6  |                         |
| Lehman Brothers                                      | 5,026.0              | 3    | 9.3        | 25        | 6                    | 5.8              | 3.5  |                         |
| J P Morgan Securities Inc                            | 4,116.2              | 4    | 7.6        | 117       | 3                    | 8.5              | -0.9 |                         |
| Morgan Stanley                                       | 2,959.4              | 5    | 5.5        | 84        | 4                    | 8.3              | -2.8 |                         |
| UBS Securities LLC                                   | 2,690.4              | 6    | 5.0        | 126       | 5                    | 8.3              | -3.3 |                         |
| Morgan Keegan & Co Inc                               | 1,554.6              | 7    | 2.9        | 212       | 8                    | 3.0              | -0.1 |                         |
| Banc of America Securities LLC                       | 1,441.4              | 8    | 2.7        | 53        | 7                    | 4.9              | -2.2 |                         |
| LaSalle Financial Services                           | 1,387.4              | 9    | 2.6        | 66        | 9                    | 2.4              | 0.2  |                         |
| Wachovia Securities                                  | 1,368.0              | 10   | 2.5        | 60        | 12                   | 2.2              | 0.3  |                         |
| Top 10 Total   | 42,308.6             | -    | 78.3       | 1,052     | 39,268.8             | 78.6             | -0.3 |                         |
| Industry Total                                       | 54,062.5             | -    | 100.0      | 2,747     | 49,935.5             | 100.0            | -    |                         |

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## 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 - 9/30/2007 |      |            |           | 1/1/2006 - 9/30/2006 |                  |  | % Chg. in Mkt. Share |
|--------------------------------|----------------------|------|------------|-----------|----------------------|------------------|--|----------------------|
|                                | Proceeds US\$m       | Rank | Mkt. Share | No. Deals | Rank                 | Market Share (%) |  |                      |
| Managing Underwriter           |                      |      |            |           |                      |                  |  |                      |
| Morgan Keegan & Co Inc         | 1,300.7              | 1    | 7.0        | 245       | 2                    | 4.8              |  | 2.2                  |
| RBC Capital Markets            | 1,111.4              | 2    | 6.0        | 197       | 1                    | 6.4              |  | -0.4                 |
| Piper Jaffray & Co             | 829.5                | 3    | 4.5        | 171       | 3                    | 4.3              |  | 0.2                  |
| Robert W Baird & Co            | 726.8                | 4    | 3.9        | 182       | 6                    | 3.2              |  | 0.7                  |
| Stifel Nicolaus & Company Inc  | 608.4                | 5    | 3.3        | 121       | 4                    | 3.3              |  | 0.0                  |
| A G Edwards & Sons Inc         | 588.7                | 6    | 3.2        | 101       | 5                    | 3.2              |  | 0.0                  |
| J P Morgan Securities Inc      | 530.2                | 7    | 2.9        | 100       | 9                    | 2.7              |  | 0.2                  |
| UBS Securities LLC             | 506.6                | 8    | 2.7        | 89        | 8                    | 2.8              |  | -0.1                 |
| Banc of America Securities LLC | 458.9                | 9    | 2.5        | 85        | 14                   | 2.1              |  | 0.4                  |
| First Southwest Company        | 453.4                | 10   | 2.4        | 101       | 16                   | 1.9              |  | 0.5                  |
| Top 10 Total                   | 7,114.6              | -    | 38.4       | 1,392     | 6,398.4              | 34.7             |  | 3.7                  |
| Industry Total                 | 18,591.9             | -    | 100.0      | 4,692     | 18,493.0             | 100.0            |  | -                    |

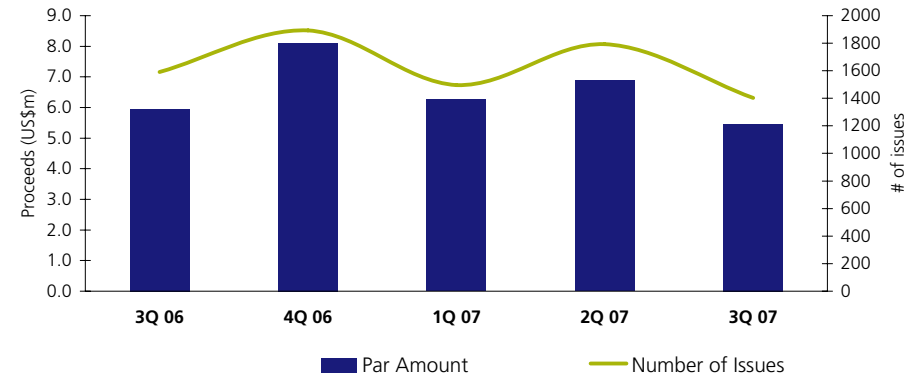
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## US Municipal New Issues - Composite Amt US\$10m and Under (AT7a)

| Full to Each, Equal if Joint    | 1/1/2007 - 9/30/2007 |      |            |           | 1/1/2006 - 9/30/2006 |                  |  | % Chg. in Mkt. Share |
|---------------------------------|----------------------|------|------------|-----------|----------------------|------------------|--|----------------------|
|                                 | Proceeds US\$m       | Rank | Mkt. Share | No. Deals | Rank                 | Market Share (%) |  |                      |
| Financial Advisor               |                      |      |            |           |                      |                  |  |                      |
| First Southwest Company         | 1,000.4              | 1    | 5.4        | 208       | 2                    | 4.6              |  | 0.8                  |
| Ehlers & Associates             | 715.7                | 2    | 3.9        | 260       | 3                    | 3.9              |  | 0.0                  |
| Public Financial Management Inc | 685.1                | 3    | 3.7        | 133       | 1                    | 5.0              |  | -1.3                 |
| RBC Capital Markets             | 398.8                | 4    | 2.1        | 74        | 7                    | 1.3              |  | 0.8                  |
| Springsted Incorporated         | 366.6                | 5    | 2.0        | 100       | 5                    | 2.2              |  | -0.2                 |
| Stauder Barch & Associates      | 323.5                | 6    | 1.7        | 60        | 4                    | 2.4              |  | -0.7                 |
| Southwest Securities            | 248.2                | 7    | 1.3        | 49        | 6                    | 1.4              |  | -0.1                 |
| Piper Jaffray & Co              | 221.9                | 8    | 1.2        | 67        | 10                   | 1.2              |  | 0.0                  |
| Speer Financial Inc             | 208.5                | 9    | 1.1        | 58        | 9                    | 1.3              |  | -0.2                 |
| Fiscal Advisors & Marketing Inc | 197.4                | 10   | 1.1        | 74        | 8                    | 1.3              |  | -0.2                 |
| Top 10 Total                    | 4,366.1              | -    | 23.5       | 1,083     | 4,526.6              | 24.6             |  | -1.1                 |
| Industry Total                  | 18,591.9             | -    | 100.0      | 4,692     | 18,493.0             | 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 - 9/30/2007 |      |            |           | 1/1/2006 - 9/30/2006 |                  |  | % Chg. in Mkt. Share |
|--------------------------------|----------------------|------|------------|-----------|----------------------|------------------|--|----------------------|
|                                | Proceeds US\$m       | Rank | Mkt. Share | No. Deals | Rank                 | Market Share (%) |  |                      |
| Co-Manager Underwriters        |                      |      |            |           |                      |                  |  |                      |
| Citi                           | 1,131.0              | 1    | 6.3        | 36        | 7                    | 2.9              |  | 3.4                  |
| UBS Securities LLC             | 861.0                | 2    | 4.8        | 28        | 8                    | 2.4              |  | 2.4                  |
| Merrill Lynch & Co             | 820.8                | 3    | 4.6        | 36        | 22                   | 0.6              |  | 4.0                  |
| Morgan Stanley                 | 546.9                | 4    | 3.1        | 18        | 5                    | 4.2              |  | -1.1                 |
| Lehman Brothers                | 532.7                | 5    | 3.0        | 13        | 13                   | 1.7              |  | 1.3                  |
| Wachovia Securities            | 491.4                | 6    | 2.8        | 11        | 14                   | 1.6              |  | 1.2                  |
| RBC Capital Markets            | 470.2                | 7    | 2.6        | 26        | 1                    | 9.0              |  | -6.4                 |
| Banc of America Securities LLC | 458.2                | 8    | 2.6        | 23        | 2                    | 6.0              |  | -3.4                 |
| PNC Capital Markets Inc        | 393.4                | 9    | 2.2        | 3         | 9                    | 2.0              |  | 0.2                  |
| Goldman Sachs & Co             | 361.8                | 10   | 2.0        | 22        | 3                    | 4.9              |  | -2.9                 |
| Top 10 Total                   | 6,067.4              | -    | 34.0       | 216       | 8,409.1              | 35.3             |  | -1.3                 |
| Industry Total                 | 17,845.8             | -    | 100.0      | 632       | 23,899.1             | 100.0            |  | -                    |

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# US Municipals Review

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

| Full to Each, Equal if Joint      | 1/1/2007 - 9/30/2007 |           |           | 1/1/2006 - 9/30/2006 |           |                  | % Chg. in Mkt. Share |
|-----------------------------------|----------------------|-----------|-----------|----------------------|-----------|------------------|----------------------|
|                                   | Proceeds US\$m       | Mkt. Rank | No. Share | Deals                | Rank      | Market Share (%) |                      |
| Financial Advisor                 |                      |           |           |                      |           |                  |                      |
| Public Financial Management Inc   | 27,811.4             | 1         | 8.7       | 456                  | 1         | 9.0              | -0.3                 |
| First Southwest Company           | 23,339.1             | 2         | 7.3       | 510                  | 2         | 5.8              | 1.5                  |
| Public Resources Advisory Group   | 20,209.3             | 3         | 6.3       | 64                   | 3         | 5.0              | 1.3                  |
| RBC Capital Markets               | 9,856.5              | 4         | 3.1       | 193                  | 4         | 2.8              | 0.3                  |
| Kaufman Hall & Associates Inc     | 6,555.6              | 5         | 2.1       | 55                   | 6         | 1.4              | 0.7                  |
| Raymond James & Associates Inc    | 5,514.6              | 6         | 1.7       | 4                    | 5         | 2.8              | -1.1                 |
| Ponder & Co                       | 4,597.8              | 7         | 1.4       | 34                   | 22        | 0.6              | 0.8                  |
| Kelling Northcross & Nobriga      | 4,553.5              | 8         | 1.4       | 69                   | 10        | 0.8              | 0.6                  |
| Lamont Financial Services Corp    | 4,215.7              | 9         | 1.3       | 19                   | 11        | 0.8              | 0.5                  |
| Seattle-Northwest Securities Corp | 3,244.9              | 10        | 1.0       | 46                   | 25        | 0.6              | 0.4                  |
| Top 10 Total                      | 109,898.4            | -         | 34.3      | 1,450                | 77,948.0  | 29.6             | 4.7                  |
| Industry Total                    | 320,006.8            | -         | 100.0     | 9,105                | 264,178.7 | 100.0            | -                    |

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

| Full to Each, Equal if Joint    | 1/1/2007 - 9/30/2007 |           |           | 1/1/2006 - 9/30/2006 |           |                  | % Chg. in Mkt. Share |
|---------------------------------|----------------------|-----------|-----------|----------------------|-----------|------------------|----------------------|
|                                 | Proceeds US\$m       | Mkt. Rank | No. Share | Deals                | Rank      | Market Share (%) |                      |
| Financial Advisor               |                      |           |           |                      |           |                  |                      |
| Public Financial Management Inc | 21,186.1             | 1         | 8.0       | 270                  | 1         | 8.2              | -0.2                 |
| First Southwest Company         | 21,074.2             | 2         | 7.9       | 312                  | 2         | 5.8              | 2.1                  |
| Public Resources Advisory Group | 14,043.3             | 3         | 5.3       | 32                   | 5         | 2.8              | 2.5                  |
| RBC Capital Markets             | 8,093.2              | 4         | 3.0       | 117                  | 4         | 2.9              | 0.1                  |
| Kaufman Hall & Associates Inc   | 6,555.6              | 5         | 2.5       | 55                   | 6         | 1.7              | 0.8                  |
| Raymond James & Associates Inc  | 5,512.5              | 6         | 2.1       | 3                    | 3         | 3.4              | -1.3                 |
| Ponder & Co                     | 4,597.8              | 7         | 1.7       | 34                   | 14        | 0.8              | 0.9                  |
| Lamont Financial Services Corp  | 4,200.7              | 8         | 1.6       | 18                   | 9         | 1.0              | 0.6                  |
| Kelling Northcross & Nobriga    | 3,418.4              | 9         | 1.3       | 28                   | 15        | 0.8              | 0.5                  |
| Morgan Keegan & Co Inc          | 2,849.8              | 10        | 1.1       | 23                   | 22        | 0.6              | 0.5                  |
| Top 10 Total                    | 91,531.6             | -         | 34.5      | 892                  | 59,663.4  | 28.0             | 6.5                  |
| Industry Total                  | 265,944.3            | -         | 100.0     | 6,358                | 214,243.3 | 100.0            | -                    |

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

| Based on Number of Deals            | 1/1/2007 - 9/30/2007 |           |                | 1/1/2006 - 9/30/2006 |                  |       | % Chg. in Mkt. Share |
|-------------------------------------|----------------------|-----------|----------------|----------------------|------------------|-------|----------------------|
|                                     | No. Deals            | Mkt. Rank | Proceeds US\$m | No. Deals            | Market Share (%) |       |                      |
| Financial Advisor                   |                      |           |                |                      |                  |       |                      |
| First Southwest Company             | 510                  | 1         | 5.6            | 23,339.1             | 2                | 5.0   | 0.6                  |
| Public Financial Management Inc     | 456                  | 2         | 5.0            | 27,811.4             | 1                | 5.7   | -0.7                 |
| Ehlers & Associates                 | 276                  | 3         | 3.0            | 1,165.1              | 3                | 3.1   | -0.1                 |
| RBC Capital Markets                 | 193                  | 4         | 2.1            | 9,856.5              | 5                | 1.9   | 0.2                  |
| Springsted Incorporated             | 175                  | 5         | 1.9            | 2,664.0              | 4                | 2.1   | -0.2                 |
| Piper Jaffray & Co                  | 121                  | 6         | 1.3            | 3,235.7              | 11               | 1.1   | 0.2                  |
| Stephen H McDonald & Associates Inc | 116                  | 7         | 1.3            | 178.1                | 8                | 1.2   | 0.1                  |
| Fiscal Advisors & Marketing Inc     | 98                   | 8         | 1.1            | 591.4                | 7                | 1.2   | -0.1                 |
| Ross Sinclair & Associates Inc      | 96                   | 9         | 1.1            | 950.8                | 9                | 1.2   | -0.1                 |
| Southwest Securities                | 95                   | 10        | 1.0            | 1,910.5              | 13               | 1.0   | 0.0                  |
| Top 10 Total                        | 2,136                | -         | 23.4           | 71,702.6             | 2,104            | 23.5  | -0.1                 |
| Industry Total                      | 9,105                | -         | 100.0          | 320,006.8            | 8,933            | 100.0 | -                    |

\* tie

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

| Full to Each, Equal if Joint      | 1/1/2007 - 9/30/2007 |           |           | 1/1/2006 - 9/30/2006 |          |       | % Chg. in Mkt. Share |
|-----------------------------------|----------------------|-----------|-----------|----------------------|----------|-------|----------------------|
|                                   | Proceeds US\$m       | Mkt. Rank | No. Deals | Market Share (%)     |          |       |                      |
| Financial Advisor                 |                      |           |           |                      |          |       |                      |
| Public Financial Management Inc   | 6,625.3              | 1         | 12.3      | 186                  | 2        | 12.3  | 0.0                  |
| Public Resources Advisory Group   | 6,166.0              | 2         | 11.4      | 32                   | 1        | 14.3  | -2.9                 |
| Seattle-Northwest Securities Corp | 2,285.3              | 3         | 4.2       | 23                   | 10       | 1.5   | 2.7                  |
| First Southwest Company           | 2,264.9              | 4         | 4.2       | 198                  | 3        | 5.8   | -1.6                 |
| RBC Capital Markets               | 1,763.4              | 5         | 3.3       | 76                   | 5        | 2.4   | 0.9                  |
| Davenport & Company LLC           | 1,527.5              | 6         | 2.8       | 20                   | 16       | 1.0   | 1.8                  |
| Montague DeRose & Associates LLC  | 1,309.1              | 7         | 2.4       | 10                   | 8        | 1.9   | 0.5                  |
| Springsted Incorporated           | 1,275.7              | 8         | 2.4       | 138                  | 6        | 2.1   | 0.3                  |
| Kelling Northcross & Nobriga      | 1,135.0              | 9         | 2.1       | 41                   | 13       | 1.2   | 0.9                  |
| Ehlers & Associates               | 1,073.5              | 10        | 2.0       | 249                  | 4        | 2.8   | -0.8                 |
| Top 10 Total                      | 25,425.7             | -         | 47.1      | 973                  | 22,677.2 | 45.3  | 1.8                  |
| Industry Total                    | 54,062.5             | -         | 100.0     | 2,747                | 49,935.5 | 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 September 30, 2007 and from January 1, 2006 to September 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)

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

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