

The 100 Largest Institutional Holders of Municipal Bonds

Cost basis of holdings (in \$000s) for yearend 2009, 2008, 2007, and 2006, and percentage changes

Rank 12/09		Holdings 12/31/09	Holdings 12/31/08	Holdings 12/31/07	Holdings 12/31/06	Pct. Chg. In 2009	Pct. Chg. In 2008	Pct. Chg. In 2007
1	Vanguard Group Inc., Malvern, Pa.	79,767,531	62,216,490	55,719,317	47,872,334	+28.2 %	+11.7 %	+16.4 %
2	Franklin Templeton Investments, San Mateo, Calif.	70,371,208	62,386,467	57,929,011	54,370,111	+12.8	+7.7	+6.5
3	Nuveen Asset Management Inc., Chicago, Ill.	53,709,878	49,433,011	51,552,368	48,866,019	+8.7	-4.1	+5.5
4	AIG Asset Management (US) LLC, New York, N.Y. (1)	43,899,757	57,703,866	60,021,624	57,480,231	-23.9	-3.9	+4.4
5	State Farm Insurance Cos., Bloomington, Ill.	40,219,814	37,977,854	35,538,581	29,385,089	+5.9	+6.9	+20.9
6	Travelers Companies Inc., St. Paul, Minn. (2)	38,886,238	37,690,084	37,565,420	34,223,551	+3.2	+0.3	+9.8
7	OppenheimerFunds Inc., Rochester, N.Y.	34,584,965	39,688,975	33,607,889	15,357,234	-12.9	+18.1	+118.8
8	Fidelity Management & Research Co. (Fixed-Income Division), Merrimack, N.H.	25,968,189	20,827,641	20,688,574	18,281,364	+24.7	+0.7	+13.2
9	BlackRock Investment Management LLC, Plainsboro, N.J. (3)	25,248,169	24,528,568	16,614,277	10,098,291	+2.9	+47.6	+64.5
10	Allstate Investment Management Co., Northbrook, Ill.	22,657,682	24,740,190	26,972,050	25,593,558	-8.4	-8.3	+5.4
11	Eaton Vance Management Inc., Boston, Mass.	21,626,398	18,609,093	21,722,534	16,497,388	+16.2	-14.3	+31.7
12	Deutsche Asset Management, Boston, Mass.	17,306,436	15,234,092	15,532,968	17,099,965	+13.6	-1.9	-9.2
13	Capital Research & Management Co., Los Angeles, Calif.	16,894,163	14,092,733	12,111,823	9,472,378	+19.9	+16.4	+27.9
14	Chubb Corp., Warren, N.J.	15,653,605	15,120,550	15,100,150	14,554,100	+3.5	+0.1	+3.8
15	Pacific Investment Management Co. LLC, Newport Beach, Calif.	14,488,987	12,067,480	8,501,103	5,875,851	+20.1	+42.0	+44.7
16	AllianceBernstein LP, New York, N.Y.	13,761,993	12,722,645	13,333,177	12,114,418	+8.2	-4.6	+10.1
17	Hartford Investment Management Co., Hartford, Conn.	13,315,535	12,506,526	14,156,356	12,739,566	+6.5	-11.7	+11.1
18	BlackRock Financial Management Inc. (Fixed-Income), New York, N.Y.	12,639,820	12,572,911	12,042,462	NA	+0.5	+4.4	NA
19	USAA Investment Management Co., San Antonio, Tex.	12,567,990	10,029,703	9,982,524	9,104,304	+25.3	+0.5	+9.6
20	Van Kampen Asset Management, Oakbrook Terrace, Ill.	12,070,091	7,215,294	9,756,202	8,114,793	+67.3	-26.0	+20.2
21	Metropolitan Life Insurance Co. (Investments), Morristown, N.J.	11,506,154	9,332,934	7,119,945	8,504,996	+23.3	+31.1	-16.3
22	Liberty Mutual Insurance Co., Boston, Mass.	11,394,750	10,957,349	6,658,929	5,256,234	+4.0	+64.6	+26.7
23	T. Rowe Price Associates Inc., Baltimore, Md.	10,464,630	8,613,591	8,057,395	7,539,206	+21.5	+6.9	+6.9
24	Standish Mellon Asset Management Co. LLC, Boston, Mass.	10,053,104	3,192,181	2,977,955	2,461,151	+214.9	+7.2	+21.0
25	Loews Corp., New York, N.Y.	9,778,888	10,586,815	10,767,264	6,633,708	-7.6	-1.7	+62.3
26	Wells Capital Management Inc., Menomonee Falls, Wis.	8,881,111	3,239,888	1,740,860	1,900,808	+174.1	+86.1	-8.4
27	Goldman Sachs Asset Management LP, New York, N.Y.	8,594,090	6,395,859	10,802,298	8,203,121	+34.4	-40.8	+31.7
28	Putnam Investment Management LLC, Boston, Mass.	8,420,742	8,285,698	8,118,535	9,079,329	+1.6	+2.1	-10.6
29	MFS Investment Management, Boston, Mass.	8,109,252	7,190,961	7,170,423	6,078,453	+12.8	+0.3	+18.0
30	GE Asset Management Inc., Stamford, Conn.	7,795,209	7,815,697	7,003,156	8,230,573	-0.3	+11.6	-14.9

Dollar amounts are in thousands of dollars. (1) 2006-08 figures are for AIG Global Investment Corp. (Canada) and AIG Global Investment Group Inc. (AIGGIG) (2) 2006 figure is for St. Paul Travelers Cos. Inc. (3) 2006 figure is for BlackRock (New Jersey) and BlackRock International. Source: Thomson Reuters eMAXX

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31	Nationwide Insurance Co. (Office of Investments), Columbus, Ohio	7,726,755	8,246,494	9,282,674	7,403,376	-6.3 %	-11.2 %	+25.4 %
32	Western Asset Management Co., Pasadena, Calif.	7,596,158	5,636,939	4,080,004	NA	+34.8	+38.2	NA
33	JPMorgan Asset Management, New York, N.Y.	7,496,766	5,388,543	22,524,284	3,304,604	+39.1	-76.1	+581.6
34	Western Asset Management Co., New York, N.Y.	6,829,604	6,007,547	3,840,841	5,708,844	+13.7	+56.4	-32.7
35	Lord, Abbett & Co. LLC, Jersey City, N.J.	6,797,379	3,939,503	3,527,570	2,759,189	+72.5	+11.7	+27.8
36	RiverSource Investments LLC, Minneapolis, Minn.	6,343,480	5,563,246	5,089,471	NA	+14.0	+9.3	NA
37	Wellington Management Co. LLP, Boston, Mass.	6,253,037	6,160,976	5,150,973	2,513,527	+1.5	+19.6	+104.9
38	Federated Investors Inc., Pittsburgh, Pa.	6,083,040	3,716,163	3,135,286	15,493,579	+63.7	+18.5	-79.8
39	Columbia Management Advisors LLC (Boston), Boston, Mass.	5,962,853	4,531,400	4,016,060	4,457,666	+31.6	+12.8	-9.9
40	Dreyfus Corp., New York, N.Y.	5,884,101	11,157,579	11,571,295	11,750,098	-47.3	-3.6	-1.5
41	Delaware Investments, Philadelphia, Pa.	5,861,911	3,589,911	4,037,648	3,212,224	+63.3	-11.1	+25.7
42	Morgan Stanley Investment Management Inc., New York, N.Y.	5,572,101	6,694,299	3,236,923	6,626,853	-16.8	+106.8	-51.2
43	PineBridge Investments Canada Inc., Toronto, Canada	5,423,939	NA	NA	NA	NA	NA	NA
44	Berkley Dean & Co. Inc., Greenwich, Conn.	5,419,587	5,538,668	4,838,662	4,257,215	-2.1	+14.5	+13.7
45	Auto-Owners Insurance Co., Lansing, Mich.	5,301,102	5,423,795	5,555,315	5,110,785	-2.3	-2.4	+8.7
46	General Re-New England Asset Management Inc., Farmington, Conn.	5,293,361	5,597,723	3,643,381	3,222,030	-5.4	+53.6	+13.1
47	JPMorgan Asset Management, Columbus, Ohio	5,198,114	4,801,716	6,104,516	4,493,115	+8.3	-21.3	+35.9
48	Columbia Management Advisors LLC, Boston, Mass.	5,107,906	5,019,390	5,304,783	4,245,703	+1.8	-5.4	+24.9
49	Midland Advisors Co., Sioux Falls, S.D.	5,036,301	2,251,684	1,600,996	1,767,482	+123.7	+40.6	-9.4
50	Deutsche Asset Management, New York, N.Y.	4,958,909	5,203,298	NA	NA	-4.7	NA	NA
51	American Family Insurance Group, Madison, Wis.	4,753,725	5,913,210	6,212,040	5,903,445	-19.6	-4.8	+5.2
52	Wells Capital Management Inc., San Francisco, Calif.	4,648,858	1,680,883	3,230,308	NA	+176.6	-48.0	NA
53	Hamblin Watsa Investment Counsel Ltd., Toronto, Canada	4,625,150	4,162,377	NA	NA	+11.1	NA	NA
54	Northern Trust Global Advisors Inc., Chicago, Ill.	4,549,557	3,191,626	2,216,676	1,974,760	+42.5	+44.0	+12.3
55	MFC Global Investment Management (US) LLC, Boston Mass.	4,027,416	NA	NA	NA	NA	NA	NA
56	Thornburg Investment Management Inc., Santa Fe, N.M.	3,966,331	2,642,240	1,936,621	NA	+50.1	+36.4	NA
57	Prudential Investment Management-Fixed Income, Newark, N.J.	3,720,680	2,437,310	2,401,859	2,541,366	+52.7	+1.5	-5.5
58	American Century Investment Management Inc., Mountain View, Calif.	3,659,448	4,011,437	3,817,952	3,721,246	-8.8	+5.1	+2.6
59	BNY Mellon Private Wealth Management Group, Boston, Mass. (4)	3,436,488	2,374,841	2,288,913	2,405,985	+44.7	+3.8	-4.9
60	Ambac Capital Management Inc., New York, N.Y.	3,334,365	4,584,526	8,025,745	7,422,195	-27.3	-42.9	+8.1
61	Cutwater Asset Management Corp., Armonk, N.Y. (5)	3,264,983	3,326,227	5,846,876	5,453,306	-1.8	-43.1	+7.2
62	Morgan Stanley Investment Management Inc., West Conshohocken, Pa.	3,237,046	4,764,292	4,081,250	NA	-32.1	+16.7	NA
63	FAF Advisors Inc., Minneapolis, Minn.	3,202,736	1,998,605	2,231,274	4,058,768	+60.2	-10.4	-45.0
64	Conning Asset Management Co., Hartford, Conn.	3,198,276	3,464,909	3,243,034	2,723,513	-7.7	+6.8	+19.1
65	Cincinnati Financial Corp., Fairfield, Ohio	3,006,023	2,628,987	2,491,346	2,378,306	+14.3	+5.5	+4.8
66	ING Investment Management LLC, Atlanta, Ga.	2,701,996	2,667,103	2,137,588	1,611,418	+1.3	+24.8	+32.7
67	Asset Allocation & Management Co. LLC, Chicago, Ill.	2,676,628	2,367,700	1,757,201	1,513,384	+13.0	+34.7	+16.1
68	Teachers Advisors Inc. (TIAA-CREF), New York, N.Y.	2,654,013	2,517,838	2,266,942	1,798,912	+5.4	+11.1	+26.0
69	Invesco AIM, Houston, Tex.	2,615,035	1,653,354	2,661,662	NA	+58.2	-37.9	NA
70	Country Trust Bank, Bloomington, Ill.	2,495,789	1,996,022	2,066,585	1,889,578	+25.0	-3.4	+9.4
71	EquiTrust Investment Management Services Inc., West Des Moines, Iowa	2,460,081	1,876,717	1,908,459	1,620,892	+31.1	-1.7	+17.7
72	Sentry Investment Management LLC, Stevens Point, Wis.	2,454,562	2,420,079	2,381,198	2,257,206	+1.4	+1.6	+5.5
73	Mercury Insurance Co., Los Angeles, Calif.	2,449,618	2,408,329	2,489,929	2,350,500	+1.7	-3.3	+5.9
74	Philadelphia Insurance Cos., Bala Cynwyd, Pa.	2,445,055	1,833,195	NA	NA	+33.4	NA	NA
75	New Jersey Manufacturers Insurance Co., West Trenton, N.J.	2,424,984	2,776,299	2,618,742	2,385,957	-12.7	+6.0	+9.8
76	Guardian Life Insurance Co. of America, New York, N.Y.	2,296,912	1,864,045	1,489,784	1,478,634	+23.2	+25.1	+0.8
77	Berkshire Hathaway Inc., Omaha, Neb.	2,237,526	NA	NA	NA	NA	NA	NA
78	Neuberger Berman Fixed Income LLC, Chicago, Ill. (6)	2,220,332	NA	NA	2,892,390	NA	NA	NA
79	BlackRock Fund Advisors, San Francisco, Calif.	2,114,788	NA	NA	NA	NA	NA	NA
80	Alpine Woods Capital Investors LLC, Purchase, N.Y.	2,102,768	NA	NA	NA	NA	NA	NA
81	Old Republic Asset Management Corp., Chicago, Ill.	2,046,145	2,078,950	2,065,180	2,039,895	-1.6	+0.7	+1.2
82	Pioneer Investment Management Inc., Boston, Mass.	2,033,453	2,279,054	2,307,290	1,751,639	-10.8	-1.2	+31.7
83	American Money Management Corp., Cincinnati, Ohio	2,023,037	NA	NA	1,296,797	NA	NA	NA
84	Markel Insurance Co., Glen Allen, Va.	2,022,428	1,840,373	1,653,044	1,488,940	+9.9	+11.3	+11.0
85	Allianz Investment Co. LLC, Westport, Conn. (7)	1,973,335	1,990,090	1,510,214	NA	-0.8	+31.8	NA
86	State Street Global Advisors, Boston, Mass.	1,946,027	NA	NA	NA	NA	NA	NA
87	Radian Guaranty Inc., Philadelphia, Pa.	1,944,146	4,077,279	4,261,696	2,212,555	-52.3	-4.3	+92.6
88	PMI Mortgage Insurance Co., Walnut Creek, Calif.	1,924,105	1,745,585	1,623,790	1,552,675	+10.2	+7.5	+4.6
89	Progressive Capital Management Corp., Darien, Conn.	1,890,225	2,787,757	3,303,322	3,020,937	-32.2	-15.6	+9.3
90	Aetna Inc. (Portfolio Management Group), Hartford, Conn.	1,858,135	1,703,190	1,409,324	1,390,662	+9.1	+20.9	+1.3
91	CIGNA Investment Advisors Inc., Bloomfield, Conn.	1,834,638	1,888,883	1,686,375	1,300,690	-2.9	+12.0	+29.7
92	Federated Insurance Co., Owatonna, Minn.	1,827,664	1,606,000	1,569,254	1,469,413	+13.8	+2.3	+6.8
93	Delphi Capital Management Inc., New York, N.Y.	1,783,283	NA	NA	NA	NA	NA	NA
94	New York Life Investment Management LLC, New York, N.Y.	1,781,987	NA	NA	NA	NA	NA	NA
95	Great-West Life & Annuity Insurance Co., Greenwood Village, Colo.	1,715,723	1,550,812	1,581,649	1,726,789	+10.6	-1.9	-8.4
96	Tennessee Farmers Mutual Insurance Co., Columbia, Tenn.	1,709,171	1,577,396	1,577,226	1,441,686	+8.4	+0.0	+9.4
97	Invesco PowerShares Capital Management LLC, Wheaton, Ill.	1,696,370	NA	NA	NA	NA	NA	NA
98	Unitrin Inc., Chicago, Ill.	1,670,230	NA	NA	NA	NA	NA	NA
99	StableRiver Capital Management LLC, Atlanta, Ga.	1,657,316	NA	NA	NA	NA	NA	NA
100	Harleysville Group Inc., Harleysville, Pa.	1,623,601	NA	NA	NA	NA	NA	NA

Dollar amounts are in thousands of dollars. (4) 2006 figure is for Mellon Private Wealth Management Group. (5) 2006-08 figures are for MBIA Capital Management Corp. (6) 2006 figure is for Lehman Brothers Asset Management LLC. (7) 2007-08 figures are for Allianz of America Inc. Source: Thomson Reuters eMAXX