

## SOUTHWEST REGION: Full Year

	2009		2008		Pct. Chg
	Volume (\$000s)	No. of Issues	Volume (\$000s)	No. of Issues	
TOTAL	\$61,643,300	2,253	\$71,547,600	2,151	-13.8%
First Quarter	11,871,600	443	16,422,700	496	-27.7
Second Quarter	16,764,100	677	24,090,000	729	-30.4
Third Quarter	19,039,000	598	18,462,400	518	+3.1
Fourth Quarter	13,968,600	535	12,572,500	408	+11.1
Arizona	6,556,400	135	9,604,700	160	-31.7
Arkansas	1,591,300	166	1,157,200	155	+37.5
Colorado	6,745,100	187	7,918,800	188	-14.8
Kansas	3,833,900	330	2,156,500	255	+77.8
New Mexico	3,380,000	95	3,194,700	104	+5.8
Oklahoma	2,473,000	289	2,608,300	288	-5.2
Texas	32,789,300	935	41,631,500	906	-21.2
Utah	4,274,300	116	3,275,900	95	+30.5
Development	168,300	15	259,500	25	-35.1
Education	17,972,500	882	21,674,000	901	-17.1
Electric Power	2,875,400	24	2,953,400	23	-2.6
Environmental Facilities	1,313,600	22	1,498,500	26	-12.3
Health Care	6,262,000	83	9,947,900	106	-37.1
Housing	1,340,700	45	2,059,300	89	-34.9
Public Facilities	2,188,400	67	1,916,300	63	+14.2
Transportation	9,032,500	84	12,345,500	77	-26.8
Utilities	9,035,700	414	8,800,200	335	+2.7
General Purpose	11,454,700	617	10,092,700	506	+13.5
Tax-Exempt	48,524,500	2,023	63,828,500	1,979	-24.0
Minimum-Tax	298,300	12	4,580,900	73	-93.5
Taxable	12,820,600	218	3,138,000	99	+308.6
New-Money	40,343,400	1,559	41,490,400	1,653	-2.8
Refunding	9,993,200	498	16,524,500	338	-39.5
Combined	11,305,600	195	13,532,800	160	-16.5
Negotiated	52,626,300	1,371	62,106,300	1,222	-15.3
Competitive	8,650,900	818	8,637,200	825	+0.2
Private Placements	366,500	64	804,200	104	-54.4
Revenue	37,199,400	813	47,088,000	821	-21.0
General Obligation	24,443,900	1,440	24,459,300	1,330	-0.1
Fixed Rate	56,814,000	2,160	52,185,100	1,889	+8.9
Variable Rate (Short Put)	3,697,300	75	16,833,400	239	-78.0
Variable Rate (Long/No Put)	942,800	12	1,597,200	16	-41.0
Zero Coupon	189,700	134	926,600	146	-79.5
Auction Rate	0	0	0	0	n.m.
Linked Rate	0	0	0	0	n.m.
Convertible	0	0	5,100	1	-100.0
Bond Insurance	6,586,400	436	11,856,700	467	-44.4
Letters of Credit	1,302,600	43	9,223,100	148	-85.9
Standby Purch Agreements	931,500	3	3,421,200	35	-72.8
Insured Mortgages	426,100	16	656,100	33	-35.1
Other Guaranties	1,303,300	93	0	0	n.m.
State Governments	2,772,400	20	1,116,600	13	+148.3
State Agencies	10,501,600	155	13,371,000	203	-21.5
Counties & Parishes	4,101,100	135	2,831,900	104	+44.8
Cities & Towns	12,093,200	597	10,899,200	513	+11.0
Districts	17,159,800	1,059	19,266,000	1,010	-10.9
Local Authorities	10,877,500	216	19,388,300	257	-43.9
Colleges & Universities	4,061,700	68	3,113,200	44	+30.5
Direct Issuers	76,300	3	1,511,500	6	-95.0
Tribal Governments	0	0	50,000	1	-100.0
Cooperative Utilities	0	0	0	0	n.m.
Bank-Qualified	7,317,100	1,276	3,321,700	898	+120.3
Build America Bonds	11,621,400	128	0	0	n.m.
Qualified Sch Construction	333,900	23	0	0	n.m.
Other Stimulus Program	77,600	5	8,400	12	+823.8

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (1/16/10)

## SOUTHWEST REGION: Top 10 Rankings

## Senior Managers

	Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)	
1	RBC Capital Markets	6,975.8	1	FirstSouthwest	11,897.0
2	JPMorgan	6,806.2	2	RBC Capital Markets	7,362.4
3	Bank Am Merrill	5,956.6	3	Estrada Hinojosa	3,696.9
4	Morgan Stanley	5,753.4	4	Public Financial Mgmt	3,525.7
5	Goldman Sachs	4,645.0	5	Zions First Natl Bk	2,410.5
6	Morgan Keegan	2,784.6	6	Southwest Securities	1,815.4
7	George K. Baum	2,734.2	7	Kaufman Hall	1,753.5
8	Barclays Capital	2,602.7	8	George K. Baum	1,208.0
9	Piper Jaffray	2,503.1	9	Ponder	1,190.1
10	Citi	2,471.7	10	Piper Jaffray	1,170.6

## Issuers

	Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)	
1	North Texas Tollway	1,770.6	1	McCall Parkhurst	9,390.7
2	Utah	1,481.0	2	Vinson & Elkins	6,513.3
3	Houston TX	1,433.4	3	Fulbright & Jaworski	6,081.7
4	Texas Transp Comm	1,357.8	4	Ballard Spahr	3,624.5
5	San Antonio TX	1,303.7	5	Kutak Rock	2,746.7
6	Harris Co Cult Ed TX	1,278.2	6	Sherman & Howard	2,415.6
7	Salt River Project AZ	1,040.6	7	Gilmore & Bell	2,207.4
8	Dallas Rapid Transit TX	1,000.0	8	Andrews Kurth	1,943.8
9	Texas A&M University	923.7	9	Bates & Coleman	1,542.5
10	Harris County TX	913.9	10	Greenberg Traurig	1,443.2

The Southwest region includes Arizona, Arkansas, Colorado, Kansas, New Mexico, Oklahoma, Texas and Utah. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, co-advisers, or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (1/16/10)

## SOUTHWEST REGION: Biggest Issues

## Full Year 2009

Date	Issuer	Amt (\$mills)	Manager
Aug 6	North Texas Tollway Authority (NM/ref) (TAX/TE)	1,243.2	Goldman/Mrgn Stnly
Aug 19	Texas Transportation Commission, highway GOs (TAX)	1,208.5	Bank Am Merrill
Jun 16	Dallas Area Rapid Transit Authority, Tex. (TAX/TE)	1,000.0	Siebert Brandford
Sep 16	Utah (State), GOs (TAX/TE)	982.2	Various firms
Nov 18	New Mexico Muni. Energy Acquisition Auth., gas works	781.0	RBC Dain Rauscher
Jan 15	Salt River Project, Ariz., electric power	744.2	Goldman Sachs
Aug 27	Dallas County Hospital District, Tex., GOs (TAX/TE)	705.0	Bank Am Merrill
Jun 1	Harris Co. Cultural Ed. Facs. Fin. Corp., Tex., hospitals (ref)	586.5	JPMorgan
May 14	Phoenix City Civic Improv. Corp., Ariz., utilities (NM/ref)	540.3	Goldman Sachs
Oct 23	Colorado Health Facilities Authority (NM/ref)	518.7	JPMorgan/Mrgn Stnly
Aug 20	Houston, Tex., misc purpose (NM/ref) (TAX/TE)	507.7	Loop Capital
Aug 18	Dallas Convention Center Hotel Dev. Corp., Tex. (TAX/TE)	479.8	Citi
Mar 25	Houston, Tex., combined utility (NM/ref)	476.1	Piper Jaffray
Oct 7	Phoenix, Ariz., GOs (NM/ref) (TAX/TE)	467.2	RBC Dain Rauscher
Aug 11	Texas Public Finance Authority, GOs (TAX/TE)	452.7	Bank Am Merrill
Jul 30	Houston, Tex., airports	449.7	JPMorgan
Feb 27	San Antonio, Tex., electric power	442.0	Bank Am Merrill
Jun 2	Arizona Transportation Board, mass transit	440.0	Morgan Stanley
Dec 10	Texas PAB Surface Transit Corp., highways	400.0	JPMorgan
Mar 3	Utah (State), GOs	394.4	Morgan Stanley
Jun 2	San Antonio, Tex., electric power (TAX)	375.0	Goldman Sachs
Oct 14	Texas A&M University System	375.0	Barclays/Piper Jaffray
Jul 16	Colorado (State), govt offices (TAX/TE)	338.8	Geo Baum/Piper
Jun 10	Texas Water Development Board, GOs (NM/ref)	332.4	JPMorgan
Jun 10	University of Texas System (TAX)	330.5	JPMorgan/Mrgn Stnly

Key to Abbreviations: GOs — general obligation bonds; (NM) — new-money; (ref) — refunding; (TAX) — taxable; (TE) — tax-exempt. Source: Thomson Reuters (1/16/10)

## ARIZONA: Full Year

	2009		2008		Pct. Chg
	Volume (\$000s)	No. of Issues	Volume (\$000s)	No. of Issues	
TOTAL	\$6,556,400	135	\$9,604,700	160	-31.7%
First Quarter	1,899,200	31	1,827,100	40	+3.9
Second Quarter	2,678,600	57	3,891,800	65	-31.2
Third Quarter	855,300	18	2,298,500	36	-62.8
Fourth Quarter	1,123,300	29	1,587,300	19	-29.2
Development	1,300	1	36,000	2	-96.4
Education	1,274,400	57	2,284,300	74	-44.2
Electric Power	1,045,000	3	834,100	2	+25.3
Environmental Facilities	569,400	10	239,300	4	+137.9
Health Care	390,800	7	2,327,100	13	-83.2
Housing	0	1	146,200	7	-100.0
Public Facilities	200,700	5	573,400	8	-65.0
Transportation	659,600	9	909,400	8	-27.5
Utilities	954,900	10	789,400	11	+21.0
General Purpose	1,460,500	32	1,465,300	31	-0.3
Tax-Exempt	5,800,500	117	9,313,600	151	-37.7
Minimum-Tax	26,700	1	209,300	4	-87.2
Taxable	729,200	17	81,800	5	+791.4
New-Money	4,711,900	104	5,660,500	123	-16.8
Refunding	756,200	18	1,638,600	21	-53.9
Combined	1,088,300	13	2,305,600	16	-52.8
Negotiated	5,055,900	107	8,408,500	135	-39.9
Competitive	1,484,900	22	1,074,700	21	+38.2
Private Placements	15,700	6	121,500	4	-87.1
Revenue	4,571,100	72	8,124,700	95	-43.7
General Obligation	1,985,300	63	1,479,900	65	+34.2
Fixed-Rate	5,929,700	121	7,928,800	134	-25.2
Variable-Rate (Short Put)	172,700	7	1,674,800	26	-89.7
Variable-Rate (Long/No Put)	454,000	7	0	0	n.m.
Zero-Coupon	100	1	1,000	1	-90.0
Bond Insurance	460,100	36	1,462,200	51	-68.5
Letters of Credit	163,900	5	1,541,000	21	-89.4
Insured Mortgages	0	0	26,200	3	-100.0
State Government	0	0	239,000	1	-100.0
State Agencies	1,141,800	14	3,459,600	24	-67.0
Counties & Parishes	616,300	11	302,600	6	+103.7
Cities & Towns	1,279,200	28	1,067,100	19	+19.9
Districts	1,885,400	55	1,870,000	64	+0.8
Local Authorities	1,557,500	24	2,406,900	41	-35.3
Colleges & Universities	0	0	103,700	1	-100.0
Direct Issuers	76,300	3	105,700	3	-27.8
Tribal Governments	0	0	50,000	1	-100.0
Bank-Qualified	317,900	40	145,200	31	+118.9
Build America Bonds	618,800	11	0	0	n.m.
Qualified Sch Construction	5,700	1	0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (1/16/10)

## ARKANSAS: Full Year

	2009		2008		Pct. Chg
	Volume (\$000s)	No. of Issues	Volume (\$000s)	No. of Issues	
TOTAL	\$1,591,300	166	\$1,157,200	155	+37.5%
First Quarter	212,500	33	158,100	32	+34.4
Second Quarter	604,900	40	286,600	43	+111.1
Third Quarter	181,300	24	488,100	36	-62.9
Fourth Quarter	592,600	69	224,400	44	+164.1
Development	0	0	26,400	6	-100.0
Education	1,092,800	121	605,000	100	+80.6
Electric Power	0	0	0	0	n.m.
Environmental Facilities	15,300	1	25,400	1	-39.8
Health Care	158,100	5	6,300	2	+2409.5
Housing	2,200	1	155,100	6	-98.6
Public Facilities	59,000	3	15,900	4	+271.1
Transportation	0	0	0	0	n.m.
Utilities	162,500	20	248,700	23	-34.7
General Purpose	101,600	15	74,400	13	+36.6
Tax-Exempt	1,573,800	157	1,038,100	144	+51.6
Minimum-Tax	0	0	73,000	2	-100.0
Taxable	17,400	9	46,000	9	-62.2
New-Money	809,300	78	651,800	83	+24.2
Refunding	602,000	62	244,200	44	+146.5
Combined	180,000	26	261,200	28	-31.1
Negotiated	715,100	61	706,700	73	+1.2
Competitive	872,800	104	450,500	82	+93.7
Private Placements	3,400	1	0	0	n.m.
Revenue	691,500	61	691,100	69	+0.1
General Obligation	899,700	105	466,000	86	+93.1
Fixed-Rate	1,591,300	166	1,151,700	154	+38.2
Variable-Rate (Short Put)	0	0	5,500	1	-100.0
Bond Insurance	160,500	4	206,300	9	-22.2
Letters of Credit	0	0	5,500	1	-100.0
Insured Mortgages	0	0	153,400	5	-100.0
Other Guaranties	344,200	41	0	0	n.m.
State Government	15,300	1	25,400	1	-39.8
State Agencies	72,900	6	184,300	12	-60.4
Counties & Parishes	117,100	4	29,400	5	+298.3
Cities & Towns	262,000	27	237,500	25	+10.3
Districts	880,100	110	452,700	88	+94.4
Local Authorities	57,800	5	143,000	13	-59.6
Colleges & Universities	186,100	13	84,800	11	+119.5
Bank-Qualified	856,700	134	426,400	106	+100.9
Qualified Sch Construction	12,600	5	0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (1/16/10)

## ARIZONA: Top Five Rankings

Senior Managers		Financial Advisers	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Goldman Sachs	1,284.5	1 Public Financial Mgmt	1,580.9
2 RBC Capital Markets	1,173.3	2 RBC Capital Markets	1,527.1
3 JPMorgan	866.7	3 Piper Jaffray	592.0
4 Morgan Stanley	812.6	4 Public Resources Adv	467.2
5 Bank Am Merrill	511.8	5 Kaufman Hall	276.2

  

Issuers		Bond Counsel	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Salt River Project	1,040.6	1 Squire Sanders	1,373.3
2 Phoenix City Civic Imp	540.3	2 Greenberg Traurig	1,369.7
3 Arizona Transp Bd	495.4	3 Gust Rosenfeld	1,334.5
4 Phoenix	467.2	4 Drinker Biddle	1,040.6
5 Arizona Bd Regents	353.1	5 Orrick Herrington	464.8

Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T-5" policy rule are excluded. In issues with multiple book-runners, co-advisers, or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (1/16/10)

## ARKANSAS: Top Five Rankings

Senior Managers		Financial Advisers	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Stephens	707.2	1 Stephens	546.9
2 Crews & Associates	441.0	2 Crews & Associates	289.1
3 Morgan Keegan	154.9	3 Public Financial Mgmt	52.4
4 Bank Am Merrill	100.5	4 Morgan Keegan	36.7
5 FTN Financial Cap	77.2	5 Acacia Financial Grp	12.0

  

Issuers		Bond Counsel	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Univ of Arkansas	151.2	1 Friday Eldredge	1,200.1
2 Pulaski County	111.2	2 Wright Lindsey	111.2
3 Pulaski Co Special SD	81.4	3 Mitchell Williams	86.3
4 Rogers SD #30	76.8	4 Rose Law Firm	77.0
5 Arkansas Dev Fin	67.5	5 Kutak Rock	41.0

Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, co-advisers, or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (1/16/10)

**COLORADO: Full Year**

	2009		2008		Pct. Chg
	Volume (\$000s)	No. of Issues	Volume (\$000s)	No. of Issues	
TOTAL	\$6,745,100	187	\$7,918,800	188	-14.8%
First Quarter	1,474,600	34	847,600	38	+74.0
Second Quarter	884,200	42	4,668,700	65	-81.1
Third Quarter	1,606,200	43	798,800	33	+101.1
Fourth Quarter	2,780,100	68	1,603,700	52	+73.4
Development	49,300	3	75,300	3	-34.5
Education	2,187,100	47	2,106,800	57	+3.8
Electric Power	250,800	6	32,400	3	+674.1
Environmental Facilities	0	0	23,500	2	-100.0
Health Care	1,117,600	14	880,700	19	+26.9
Housing	143,400	4	625,100	12	-77.1
Public Facilities	452,700	16	520,500	16	-13.0
Transportation	415,300	6	1,458,300	12	-71.5
Utilities	844,100	34	889,900	14	-5.1
General Purpose	1,285,000	57	1,306,300	50	-1.6
Tax-Exempt	4,999,800	156	5,257,400	162	-4.9
Minimum-Tax	0	0	1,317,400	13	-100.0
Taxable	1,745,400	31	1,344,100	13	+29.9
New-Money	3,689,800	100	4,153,300	129	-11.2
Refunding	1,368,700	63	2,603,400	39	-47.4
Combined	1,686,700	24	1,162,200	20	+45.1
Negotiated	6,030,900	161	7,724,300	175	-21.9
Competitive	613,600	17	161,100	7	+280.9
Private Placements	100,700	9	33,500	6	+200.6
Revenue	5,102,200	128	6,831,900	134	-25.3
General Obligation	1,643,000	59	1,086,900	54	+51.2
Fixed-Rate	5,959,500	162	3,861,200	112	+54.3
Variable-Rate (Short Put)	599,900	23	3,765,600	69	-84.1
Variable-Rate (Long/No Put)	173,900	1	275,000	3	-36.8
Zero-Coupon	12,000	3	11,900	4	+0.8
Convertible	0	0	5,100	1	-100.0
Bond Insurance	422,900	21	1,785,500	31	-76.3
Letters of Credit	474,900	18	2,685,900	52	-82.3
Standby Purch Agreements	66,500	1	976,800	10	-93.2
Insured Mortgages	0	0	36,300	2	-100.0
Other Guaranties	263,400	7	0	0	n.m.
State Government	461,800	4	230,800	1	+100.1
State Agencies	1,218,100	23	2,438,000	62	-50.0
Counties & Parishes	411,800	15	116,200	6	+254.4
Cities & Towns	1,367,100	46	2,137,400	39	-36.0
Districts	2,034,600	68	1,703,300	58	+19.5
Local Authorities	533,900	17	897,400	16	-40.5
Colleges & Universities	718,000	14	395,800	6	+81.4
Bank-Qualified	453,300	63	194,400	41	+133.2
Build America Bonds	1,559,200	21	0	0	n.m.
Qualified Sch Construction	111,200	2	0	0	n.m.
Other Stimulus Program	55,200	1	3,600	1	+1433.3

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (1/16/10)

**KANSAS: Full Year**

	2009		2008		Pct. Chg
	Volume (\$000s)	No. of Issues	Volume (\$000s)	No. of Issues	
TOTAL	\$3,833,900	330	\$2,156,500	255	+77.8%
First Quarter	454,600	65	505,200	59	-10.0
Second Quarter	1,488,800	83	736,400	64	+102.2
Third Quarter	1,057,900	114	434,200	70	+143.6
Fourth Quarter	832,600	68	480,700	62	+73.2
Development	11,300	2	5,700	1	+98.2
Education	1,250,600	93	683,100	64	+83.1
Electric Power	69,200	4	3,100	1	+2132.3
Environmental Facilities	50,000	1	166,600	3	-70.0
Health Care	778,400	21	217,900	14	+257.2
Housing	7,000	3	59,400	4	-88.2
Public Facilities	57,400	17	99,500	12	-42.3
Transportation	294,500	6	159,700	5	+84.4
Utilities	308,700	23	97,400	16	+216.9
General Purpose	1,006,800	160	664,200	135	+51.6
Tax-Exempt	2,888,900	279	2,075,200	236	+39.2
Minimum-Tax	5,200	1	30,700	2	-83.1
Taxable	939,900	50	50,600	17	+1757.5
New-Money	2,020,500	202	1,528,500	183	+32.2
Refunding	1,090,000	93	401,300	54	+171.6
Combined	722,200	34	226,700	18	+218.6
Negotiated	2,717,000	206	1,045,100	117	+160.0
Competitive	1,091,900	113	1,110,600	137	-1.7
Private Placements	25,100	11	900	1	+2688.9
Revenue	2,011,200	97	1,017,200	65	+97.7
General Obligation	1,822,700	233	1,139,300	190	+60.0
Fixed-Rate	3,727,400	321	1,879,100	246	+98.4
Variable-Rate (Short Put)	100,900	9	277,400	9	-63.6
Zero-Coupon	5,700	1	0	0	n.m.
Bond Insurance	574,600	38	597,100	39	-3.8
Letters of Credit	80,000	2	126,600	7	-36.8
Insured Mortgages	5,200	1	20,000	1	-74.0
State Agencies	1,108,800	35	445,300	11	+149.0
Counties & Parishes	132,100	21	169,500	20	-22.1
Cities & Towns	1,243,400	166	748,600	144	+66.1
Districts	1,124,400	81	535,600	52	+109.9
Local Authorities	201,800	23	249,800	25	-19.2
Colleges & Universities	23,500	4	7,700	3	+205.2
Bank-Qualified	832,500	195	443,700	144	+87.6
Build America Bonds	806,800	29	0	0	n.m.
Qualified Sch Construction	54,000	3	0	0	n.m.
Other Stimulus Program	1,500	1	0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (1/16/10)

**COLORADO: Top Five Rankings**

Senior Managers		Financial Advisers	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 RBC Capital Markets	1,382.4	1 Ponder	909.2
2 George K. Baum	1,285.0	2 North Slope Cap Advs	648.5
3 JPMorgan	765.5	3 James Capital Advs	598.1
4 Morgan Stanley	641.1	4 Piper Jaffray	516.3
5 Stifel Nicolaus	520.5	5 BD Advisors	485.6
Issuers		Bond Counsel	
1 Colorado Hlth Facs	909.2	1 Sherman & Howard	2,281.0
2 Denver	572.1	2 Kutak Rock	1,936.0
3 Denver SD #1	491.2	3 Foley & Lardner	692.6
4 Colorado	461.8	4 Hogan & Hartson	674.2
5 Univ of Colorado	428.1	5 Brownstein Hyatt	457.4

Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T-5" policy rule are excluded. In issues with multiple book-runners, co-advisers, or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (1/16/10)

**KANSAS: Top Five Rankings**

Senior Managers		Financial Advisers	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Piper Jaffray	716.3	1 Springsted	744.1
2 George K. Baum	527.1	2 Kaufman Hall	585.4
3 Ziegler Capital Mkts	271.2	3 Columbia Cap Mgmt	424.9
4 Citi	238.7	4 Public Financial Mgmt	280.8
5 Bank Am Merrill	229.4	5 George K. Baum	216.5
Issuers		Bond Counsel	
1 Kansas Dev Fin	852.8	1 Gilmore & Bell	2,207.4
2 Wichita	503.0	2 Kutak Rock	487.6
3 Wichita USD #259	226.6	3 Chapman and Cutler	430.4
4 Kansas Dept Transp	176.7	4 Triplett Woolf	285.5
5 Olathe USD #233	149.9	5 Robert J. Perry Esq.	129.3

Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T-5" policy rule are excluded. In issues with multiple book-runners, co-advisers, or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (1/16/10)

## NEW MEXICO: Full Year

	2009		2008		Pct. Chg
	Volume (\$000s)	No. of Issues	Volume (\$000s)	No. of Issues	
TOTAL	\$3,380,000	95	\$3,194,700	104	+5.8%
First Quarter	419,000	17	597,500	15	-29.9
Second Quarter	964,500	32	1,452,000	38	-33.6
Third Quarter	837,100	28	462,600	24	+81.0
Fourth Quarter	1,159,400	18	682,600	27	+69.9
Development	0	0	19,400	1	-100.0
Education	826,400	53	774,400	45	+6.7
Electric Power	0	0	0	0	n.m.
Environmental Facilities	0	0	0	0	n.m.
Health Care	134,600	1	451,400	4	-70.2
Housing	362,500	9	469,300	14	-22.8
Public Facilities	0	0	4,100	1	-100.0
Transportation	137,300	2	539,900	9	-74.6
Utilities	1,119,300	10	82,600	4	+1255.1
General Purpose	799,800	20	853,500	26	-6.3
Tax-Exempt	3,054,300	85	2,211,500	85	+38.1
Minimum-Tax	205,600	5	770,600	8	-73.3
Taxable	120,000	5	212,500	11	-43.5
New-Money	2,306,600	71	1,871,400	80	+23.3
Refunding	499,200	12	710,100	18	-29.7
Combined	574,200	12	613,200	6	-6.4
Negotiated	2,229,800	33	2,416,000	48	-7.7
Competitive	1,135,800	61	778,700	56	+45.9
Private Placements	14,300	1	0	0	n.m.
Revenue	2,492,700	34	2,667,700	52	-6.6
General Obligation	887,200	61	526,900	52	+68.4
Fixed-Rate	2,556,500	93	1,783,100	89	+43.4
Variable-Rate (Short Put)	823,500	2	1,387,500	14	-40.6
Variable-Rate (Long/No Put)	0	0	24,100	1	-100.0
Bond Insurance	111,900	4	137,800	12	-18.8
Letters of Credit	42,500	1	808,700	8	-94.7
Standby Purch Agreements	781,000	1	360,200	3	+116.8
Insured Mortgages	237,800	8	213,600	9	+11.3
Other Guaranties	170,400	15	0	0	n.m.
State Government	414,800	2	240,800	3	+72.3
State Agencies	1,874,600	21	1,965,500	22	-4.6
Counties & Parishes	80,200	8	224,300	11	-64.2
Cities & Towns	462,100	12	272,600	20	+69.5
Districts	500,200	47	343,100	43	+45.8
Local Authorities	14,000	2	143,400	4	-90.2
Colleges & Universities	34,000	3	5,000	1	+580.0
Bank-Qualified	277,800	50	183,400	47	+51.5
Build America Bonds	57,900	2	0	0	n.m.
Qualified Sch Construction	14,300	1	0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (1/16/10)

## OKLAHOMA: Full Year

	2009		2008		Pct. Chg
	Volume (\$000s)	No. of Issues	Volume (\$000s)	No. of Issues	
TOTAL	\$2,473,000	289	\$2,608,300	288	-5.2%
First Quarter	427,800	64	345,600	80	+23.8
Second Quarter	494,300	128	473,200	152	+4.5
Third Quarter	1,112,400	52	1,200,800	30	-7.4
Fourth Quarter	438,500	45	588,700	26	-25.5
Development	7,900	1	0	0	n.m.
Education	1,209,900	236	778,000	231	+55.5
Electric Power	0	0	716,400	4	-100.0
Environmental Facilities	33,700	1	0	0	n.m.
Health Care	53,500	5	471,100	8	-88.6
Housing	79,100	4	91,400	6	-13.5
Public Facilities	100,200	3	17,300	4	+479.2
Transportation	288,700	6	123,000	5	+134.7
Utilities	280,800	9	96,400	10	+191.3
General Purpose	419,300	24	314,600	20	+33.3
Tax-Exempt	1,939,300	260	2,464,700	277	-21.3
Minimum-Tax	4,000	1	51,400	5	-92.2
Taxable	529,700	28	92,100	6	+475.1
New-Money	2,053,000	275	2,049,600	276	+0.2
Refunding	230,200	11	194,400	3	+18.4
Combined	189,800	3	364,300	9	-47.9
Negotiated	1,699,500	71	1,891,000	55	-10.1
Competitive	723,200	215	673,100	216	+7.4
Private Placements	50,400	3	44,100	17	+14.3
Revenue	1,594,200	72	1,839,400	67	-13.3
General Obligation	878,900	217	768,900	221	+14.3
Fixed-Rate	2,471,600	287	2,285,100	280	+8.2
Variable-Rate (Short Put)	0	0	296,700	4	-100.0
Variable-Rate (Long/No Put)	0	0	26,400	4	-100.0
Zero-Coupon	1,400	2	0	0	n.m.
Bond Insurance	34,900	3	830,600	11	-95.8
Letters of Credit	0	0	195,300	2	-100.0
Standby Purch Agreements	0	0	101,400	2	-100.0
State Agencies	548,800	17	1,019,000	24	-46.1
Counties & Parishes	2,000	2	62,100	2	-96.8
Cities & Towns	232,500	11	194,700	16	+19.4
Districts	520,400	207	443,400	216	+17.4
Local Authorities	875,500	47	818,000	28	+7.0
Colleges & Universities	293,800	5	71,100	2	+313.2
Bank-Qualified	473,700	213	303,900	213	+55.9
Build America Bonds	298,600	12	0	0	n.m.
Other Stimulus Program	0	0	4,800	11	-100.0

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (1/16/10)

## NEW MEXICO: Top Five Rankings

Senior Managers		Financial Advisers	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 RBC Capital Markets	1,226.2	1 RBC Capital Markets	582.5
2 George K. Baum	363.1	2 Fiscal Strategies Grp	305.6
3 Barclays Capital	321.0	3 Starshak Winzenburg	292.2
4 JPMorgan	312.3	4 Western Financial Grp	156.9
5 Bank Am Merrill	253.6	5 Kaufman Hall	134.6

  

Issuers		Bond Counsel	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 NM Muni Energy	781.0	1 Modrall Sperling	1,388.7
2 NM Finance Auth	429.1	2 Sutin Thayer	685.2
3 New Mexico	414.8	3 Brownstein Hyatt	440.0
4 NM Ed Assist Found	292.2	4 Ballard Spahr	362.5
5 Albuquerque	244.2	5 Orrick Herrington	146.1

Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, co-advisers, or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (1/16/10)

## OKLAHOMA: Top Five Rankings

Senior Managers		Financial Advisers	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Oppenheim	487.2	1 Stephen H. McDonald	530.9
2 D.A. Davidson	454.7	2 FirstSouthwest	448.1
3 Geary Securities	192.5	3 Geary Securities	213.9
4 RBC Capital Markets	148.1	4 Public Financial Mgmt	165.3
5 Morgan Stanley	147.3	5 Municipal Finance Svcs	83.9

  

Issuers		Bond Counsel	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Oklahoma A&M	206.5	1 Public Finance Law	663.8
2 Oklahoma Dev Fin	201.4	2 Hilborne & Weidman	627.7
3 Oklahoma Cap Imp	173.0	3 Floyd Law Firm	450.2
4 Tulsa	157.2	4 Hawkins Delafield	148.1
5 Tulsa Co Ind Auth	143.9	5 J. Brent Clark	143.3

Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, co-advisers, or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (1/16/10)

**TEXAS: Full Year**

	2009		2008		Pct. Chg
	Volume (\$000s)	No. of Issues	Volume (\$000s)	No. of Issues	
TOTAL	\$32,789,300	935	\$41,631,500	906	-21.2%
First Quarter	6,072,000	179	11,129,400	207	-45.4
Second Quarter	8,770,500	262	11,127,500	274	-21.2
Third Quarter	11,534,200	278	12,347,600	262	-6.6
Fourth Quarter	6,412,600	216	7,027,000	163	-8.7
Development	98,500	8	86,700	11	+13.6
Education	9,603,000	250	13,847,800	306	-30.7
Electric Power	1,147,800	7	888,100	9	+29.2
Environmental Facilities	645,200	9	1,043,700	16	-38.2
Health Care	3,379,000	29	5,593,400	46	-39.6
Housing	339,200	10	271,500	18	+24.9
Public Facilities	1,133,100	15	588,500	13	+92.5
Transportation	6,797,800	48	8,450,700	35	-19.6
Utilities	5,017,700	287	5,644,400	238	-11.1
General Purpose	4,627,900	272	5,216,700	214	-11.3
Tax-Exempt	25,361,700	880	38,764,200	853	-34.6
Minimum-Tax	22,600	1	1,819,500	28	-98.8
Taxable	7,405,000	54	1,047,800	25	+606.7
New-Money	21,357,000	650	23,626,900	712	-9.6
Refunding	4,738,200	209	9,702,100	137	-51.2
Combined	6,694,000	76	8,302,500	57	-19.4
Negotiated	30,413,700	641	37,094,200	553	-18.0
Competitive	2,254,700	270	4,106,000	296	-45.1
Private Placements	120,900	24	431,300	57	-72.0
Revenue	18,294,900	266	23,305,900	264	-21.5
General Obligation	14,494,400	669	18,325,600	642	-20.9
Fixed-Rate	30,747,700	908	31,165,000	801	-1.3
Variable-Rate (Short Put)	1,556,200	20	8,281,100	94	-81.2
Variable-Rate (Long/No Put)	314,900	4	1,271,700	8	-75.2
Zero-Coupon	170,500	127	913,700	141	-81.3
Bond Insurance	4,551,100	313	6,225,800	303	-26.9
Letters of Credit	411,900	13	3,427,900	51	-88.0
Standby Purch Agreements	0	0	1,643,200	14	-100.0
Insured Mortgages	139,200	5	180,300	11	-22.8
Other Guaranties	293,600	20	0	0	n.m.
State Government	399,500	5	380,600	7	+5.0
State Agencies	3,273,600	15	2,179,700	14	+50.2
Counties & Parishes	2,529,400	62	1,888,100	50	+34.0
Cities & Towns	6,782,200	279	5,916,000	225	+14.6
Districts	9,681,500	463	13,180,600	467	-26.5
Local Authorities	7,444,600	88	14,481,400	125	-48.6
Colleges & Universities	2,678,400	23	2,199,400	15	+21.8
Direct Issuers	0	0	1,405,800	3	-100.0
Bank-Qualified	3,752,900	539	1,514,900	301	+147.7
Build America Bonds	6,994,900	34	0	0	n.m.
Qualified Sch Construction	119,100	8	0	0	n.m.
Other Stimulus Program	9,600	2	0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (1/16/10)

**UTAH: Full Year**

	2009		2008		Pct. Chg
	Volume (\$000s)	No. of Issues	Volume (\$000s)	No. of Issues	
TOTAL	\$4,274,300	116	\$3,275,900	95	+30.5%
First Quarter	911,900	20	1,012,200	25	-9.9
Second Quarter	878,300	33	1,453,800	28	-39.6
Third Quarter	1,854,600	41	431,800	27	+329.5
Fourth Quarter	629,500	22	378,100	15	+66.5
Development	0	0	10,000	1	-100.0
Education	528,300	25	594,600	24	-11.2
Electric Power	362,600	4	479,300	4	-24.3
Environmental Facilities	0	0	0	0	n.m.
Health Care	250,000	1	0	0	n.m.
Housing	407,300	13	241,300	22	+68.8
Public Facilities	185,300	8	97,100	5	+90.8
Transportation	439,300	7	704,500	3	-37.6
Utilities	347,700	21	951,400	19	-63.5
General Purpose	1,753,800	37	197,700	17	+787.1
Tax-Exempt	2,906,200	89	2,703,800	71	+7.5
Minimum-Tax	34,200	3	309,000	11	-88.9
Taxable	1,334,000	24	263,100	13	+407.0
New-Money	3,395,300	79	1,948,400	67	+74.3
Refunding	708,700	30	1,030,400	22	-31.2
Combined	170,400	7	297,100	6	-42.6
Negotiated	3,764,400	91	2,820,500	66	+33.5
Competitive	474,000	16	282,500	10	+67.8
Private Placements	36,000	9	172,900	19	-79.2
Revenue	2,441,600	83	2,610,100	75	-6.5
General Obligation	1,832,700	33	665,800	20	+175.3
Fixed-Rate	3,830,300	102	2,131,100	73	+79.7
Variable-Rate (Short Put)	444,100	14	1,144,800	22	-61.2
Bond Insurance	270,400	17	611,400	11	-55.8
Letters of Credit	129,400	4	432,200	6	-70.1
Standby Purch Agreements	84,000	1	339,600	6	-75.3
Insured Mortgages	43,900	2	26,300	2	+66.9
Other Guaranties	231,700	10	0	0	n.m.
State Government	1,481,000	8	0	0	n.m.
State Agencies	1,263,000	24	1,679,600	34	-24.8
Counties & Parishes	212,200	12	39,700	4	+434.5
Cities & Towns	464,700	28	325,300	25	+42.9
Districts	533,200	28	737,300	22	-27.7
Local Authorities	192,400	10	248,400	5	-22.5
Colleges & Universities	127,900	6	245,700	5	-47.9
Bank-Qualified	352,300	42	109,800	15	+220.9
Build America Bonds	1,285,200	19	0	0	n.m.
Qualified Sch Construction	17,000	3	0	0	n.m.
Other Stimulus Program	11,300	1	0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (1/16/10)

**TEXAS: Top Five Rankings**

Senior Managers		Financial Advisers	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Bank Am Merrill	4,590.1	1 FirstSouthwest	11,358.0
2 JPMorgan	4,316.4	2 RBC Capital Markets	5,252.7
3 RBC Capital Markets	3,046.0	3 Estrada Hinojosa	3,526.8
4 Goldman Sachs	2,457.3	4 Southwest Securities	1,815.4
5 Morgan Keegan	2,431.0	5 Public Financial Mgmt	1,219.7
Issuers		Bond Counsel	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 North Texas Tollway	1,770.6	1 McCall Parkhurst	9,206.7
2 Houston	1,433.4	2 Vinson & Elkins	6,513.3
3 Texas Transp Comm	1,357.8	3 Fulbright & Jaworski	6,066.0
4 San Antonio	1,303.7	4 Andrews Kurth	1,943.8
5 Harris Co Cult Ed Facs	1,278.2	5 Bates & Coleman	1,542.5

Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, co-advisers, or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (1/16/10)

**UTAH: Top Five Rankings**

Senior Managers		Financial Advisers	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Morgan Stanley	1,602.9	1 Zions First Natl Bk	2,410.5
2 Barclays Capital	872.0	2 George K. Baum	615.7
3 George K. Baum	526.9	3 Lewis Young	403.1
4 JPMorgan	251.6	4 Wells Fargo	144.2
5 Wells Fargo	231.7	5 Muni Bond Consult	36.7
Issuers		Bond Counsel	
Firm	Volume (\$ mils.)	Firm	Volume (\$ mils.)
1 Utah	1,481.0	1 Ballard Spahr	2,968.5
2 Utah Hsg Corp	407.3	2 Chapman and Cutler	917.3
3 Intermountain Power	330.0	3 Orrick Herrington	330.0
4 Utah Transit Auth	306.0	4 Chamberlain & Assocs	16.1
5 Riverton	250.0	5 Smith Hartvigsen	6.6

Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, co-advisers, or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (1/16/10)