



US MUNICIPALS REVIEW

Orrick Top Bond Counsel | Bank of New York Top Trustee | JP Morgan Chase & Assured Guaranty Top Enhancers

US Municipal New Issues - Bond Counsel (AT5)

Bond Counsel	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008			Change in Mkt. Share
	Proceeds		Mkt.	No.	Rank	Mkt.	Share	
	US\$m	Rank	Share	Deals		Share		
Orrick Herrington & Sutcliffe LLP	54,970.8	1	13.5	434	1	8.9	4.6	▲
Hawkins Delafield & Wood LLP	23,624.2	2	5.8	292	2	6.6	-0.8	▼
Sidley Austin LLP	19,705.1	3	4.8	77	3	5.0	-0.2	▼
Squire Sanders & Dempsey LLP	11,326.2	4	2.8	229	4	3.1	-0.3	▼
McCall Parkhurst & Horton LLP	9,390.7	5	2.3	258	6	2.9	-0.6	▼
Nixon Peabody LLP	8,994.5	6	2.2	69	8	2.6	-0.4	▼
Kutak Rock LLP	8,827.7	7	2.2	255	7	2.9	-0.7	▼
Chapman and Cutler LLP	8,730.6	8	2.2	584	11	2.1	0.1	▲
Fulbright & Jaworski LLP	8,715.8	9	2.1	269	5	3.0	-0.9	▼
Edwards Angell Palmer & Dodge LLP	7,636.6	10	1.9	246	10	2.3	-0.4	▼
Top 10 Total	161,922.2		39.8	2,713	152,040.6	39.4	0.4	▲
Industry Total	406,853.2		100.0	11,385	385,880.3	100.0		

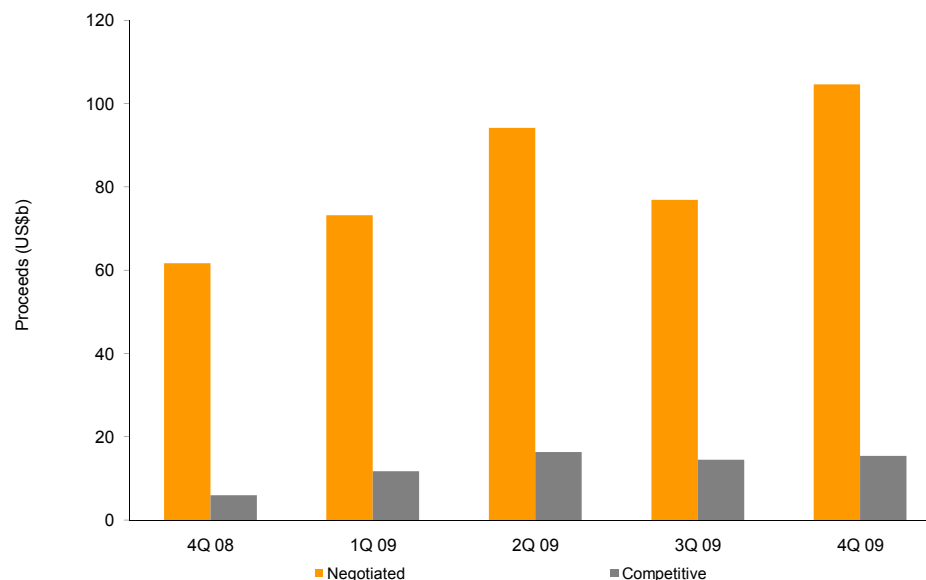
US Municipal New Issues - Bond Counsel Negotiated (AT5a)

Bond Counsel	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008			Change In Mkt. Share
	Proceeds		Mkt.	No.	Rank	Mkt.	Share	
	US\$m	Rank	Share	Deals		Share		
Orrick Herrington & Sutcliffe LLP	53,263.7	1	15.3	332	1	9.8	5.5	▲
Hawkins Delafield & Wood LLP	22,326.3	2	6.4	211	2	7.2	-0.8	▼
Sidley Austin LLP	18,288.9	3	5.2	64	3	5.4	-0.2	▼
Squire Sanders & Dempsey LLP	9,236.5	4	2.7	199	7	3.0	-0.3	▼
McCall Parkhurst & Horton LLP	8,644.8	5	2.5	204	6	3.0	-0.5	▼
Nixon Peabody LLP	8,568.9	6	2.5	62	5	3.1	-0.6	▼
Fulbright & Jaworski LLP	7,974.8	7	2.3	223	4	3.1	-0.8	▼
Chapman and Cutler LLP	7,647.5	8	2.2	467	11	2.1	0.1	▲
Kutak Rock LLP	7,526.9	9	2.2	201	8	2.9	-0.7	▼
Ballard Spahr LLP	7,167.3	10	2.1	115	12	1.7	0.4	▲
Top 10 Total	150,645.6		43.4	2,078	137,451.0	41.3	2.1	▲
Industry Total	348,817.6		100.0	7,732	332,530.5	100.0		

US Municipal New Issues - Bond Counsel Competitive (AT5b)

Bond Counsel	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008			Change in Mkt. Share
	Proceeds		Mkt.	No.	Rank	Mkt.	Share	
	US\$m	Rank	Share	Deals		Share		
Foster Pepper PLLC	3,168.9	1	5.5	27	1	4.9	0.6	▲
Squire Sanders & Dempsey LLP	2,089.8	2	3.6	30	3	3.6	0.0	▲
Dorsey & Whitney LLP	1,974.4	3	3.4	182	8	2.7	0.7	▲
Orrick Herrington & Sutcliffe LLP	1,707.2	4	2.9	102	4	3.3	-0.4	▼
McKennon Shelton & Henn LLP	1,572.8	5	2.7	26	11	2.5	0.2	▲
Sherman & Howard	1,501.6	6	2.6	35	2	4.5	-1.9	▼
Edwards Angell Palmer & Dodge LLP	1,482.2	7	2.6	131	9	2.6	0.0	▲
Sidley Austin LLP	1,416.2	8	2.4	13	14	2.2	0.2	▲
Ahlers & Cooney PC	1,304.2	9	2.3	183	20	1.6	0.7	▲
Kutak Rock LLP	1,300.8	10	2.2	54	7	2.8	-0.6	▼
Top 10 Total	17,518.1		30.2	783	16,320.3	30.7	-0.5	▼
Industry Total	58,035.6		100.0	3,653	53,349.8	100.0		

Quarterly Municipals By Bid Type





US Municipals Review

US Municipal New Issues - Underwriter Counsel (AT6)

Full to Each, Equal if Joint	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008			
	Proceeds		Mkt.	No.	Mkt.		Change in	
	US\$m	Rank	Share	Deals	Rank	Share	Mkt. Share	
<i>Underwriter Counsel</i>								
Hawkins Delafield & Wood LLP	23,984.1	1	7.7	151	4	4.1	3.6	▲
Nixon Peabody LLP	21,335.0	2	6.8	90	1	7.0	-0.2	▼
Orrick Herrington & Sutcliffe LLP	17,496.0	3	5.6	160	2	6.5	-0.9	▼
Sidley Austin LLP	10,924.7	4	3.5	36	3	4.3	-0.8	▼
O'Melveny & Myers	9,709.8	5	3.1	14	37	0.6	2.5	▲
Winston & Strawn	7,844.6	6	2.5	27	12	1.7	0.8	▲
Kutak Rock LLP	6,914.9	7	2.2	142	18	1.5	0.7	▲
Fulbright & Jaworski LLP	6,786.9	8	2.2	144	6	2.6	-0.4	▼
Andrews Kurth LLP	6,539.0	9	2.1	165	5	2.7	-0.6	▼
Stradling Yocca Carlson & Rauth	6,063.3	10	1.9	52	19	1.4	0.5	▲
Top 10 Total	117,598.3		37.6	981	97,993.8	32.4	5.2	▲
Industry Total	313,304.9		100.0	3,689	303,872.2	100.0		

US Municipal New Issues - Disclosure Counsel (AT23)

Full to Each, Equal if Joint	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008			
	Proceeds		Mkt.	No.	Mkt.		Change in	
	US\$m	Rank	Share	Deals	Rank	Share	Mkt. Share	
<i>Disclosure Counsel</i>								
Orrick Herrington & Sutcliffe LLP	26,308.4	1	23.8	120	1	11.0	12.8	▲
Stradling Yocca Carlson & Rauth	15,534.8	2	14.1	120	2	8.5	5.6	▲
Hawkins Delafield & Wood LLP	6,562.0	3	5.9	20	7	3.9	2.0	▲
Sherman & Howard	4,010.5	4	3.6	82	6	4.0	-0.4	▼
Kutak Rock LLP	3,903.3	5	3.5	85	11	2.4	1.1	▲
Fulbright & Jaworski LLP	3,729.3	6	3.4	70	8	3.5	-0.1	▼
Greenberg Traurig LLP	3,005.0	7	2.7	19	9	2.6	0.1	▲
Squire Sanders & Dempsey LLP	2,553.8	8	2.3	25	12	2.4	-0.1	▼
Quateman LLP	2,498.9	9	2.3	15	-	-	-	-
Chapman and Cutler LLP	2,262.9	10	2.1	74	31	0.7	1.4	▲
Top 10 Total	70,368.9		63.7	630	30,797.2	39.0	24.7	▲
Industry Total	110,483.0		100.0	1,323	78,826.8	100.0		

ARRTA Bonds - Bond Counsel (AT30)

Full to Each, Equal if Joint	1/1/2009 - 12/31/2009			
	Proceeds		Mkt.	No.
	US\$m	Rank	Share	Deals
<i>Bond Counsel</i>				
Orrick Herrington & Sutcliffe LLP	13,831.9	1	20.6	46
Sidley Austin LLP	3,207.8	2	4.8	7
Hawkins Delafield & Wood LLP	2,712.5	3	4.0	17
Sherman & Howard	1,829.7	4	2.7	18
Chapman and Cutler LLP	1,700.3	5	2.5	70
Kutak Rock LLP	1,606.3	6	2.4	29
Gilmore & Bell PC	1,596.9	7	2.4	68
Peck Shaffer & Williams LLP	1,558.3	8	2.3	25
Wilentz Goldman & Spitzer PA	1,394.7	9	2.1	2
Vinson & Elkins LLP	1,364.9	10	2.0	8
Top 10 Total	30,803.3		45.8	290
Industry Total	67,247.3		100.0	1,013

ARRTA Bonds - Underwriter Counsel (AT31)

Full to Each, Equal if Joint	1/1/2009 - 12/31/2009			
	Proceeds		Mkt.	No.
	US\$m	Rank	Share	Deals
<i>Underwriter Counsel</i>				
Nixon Peabody LLP	7,254.0	1	13.2	19
Sidley Austin LLP	5,980.0	2	10.9	5
Orrick Herrington & Sutcliffe LLP	4,301.4	3	7.8	17
Hawkins Delafield & Wood LLP	2,599.2	4	4.7	13
Cozen & O'Connor	1,854.9	5	3.4	4
Chapman and Cutler LLP	1,567.6	6	2.9	17
O'Melveny & Myers	1,451.4	7	2.7	4
Stradling Yocca Carlson & Rauth	1,383.4	8	2.5	7
Andrews Kurth LLP	1,237.1	9	2.3	11
Nutter McClennen & Fish LLP	1,174.8	10	2.1	2
Top 10 Total	28,803.8		52.5	99
Industry Total	54,838.7		100.0	370

ARRTA Bonds - Disclosure Counsel (AT32)

Full to Each, Equal if Joint	1/1/2009 - 12/31/2009			
	Proceeds		Mkt.	No.
	US\$m	Rank	Share	Deals
<i>Disclosure Counsel</i>				
Orrick Herrington & Sutcliffe LLP	6,542.3	1	26.1	24
Stradling Yocca Carlson & Rauth	4,321.6	2	17.3	25
Hawkins Delafield & Wood LLP	1,811.6	3	7.2	4
Sherman & Howard	1,379.9	4	5.5	14
Chapman and Cutler LLP	1,306.0	5	5.2	17
Kutak Rock LLP	1,300.2	6	5.2	14
Fulbright & Jaworski LLP	1,282.8	7	5.1	4
Mintz Levin Cohn Ferris Glovsky & Pope	956.5	8	3.8	1
Quateman LLP	890.7	9	3.6	5
Edwards Angell Palmer & Dodge LLP	731.2	10	2.9	4
Top 10 Total	20,522.8		81.9	112
Industry Total	25,035.0		100.0	198



US Municipals Review

US Municipal New Issues - Trustee (AT8)

Trustees	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008			
	Proceeds		No. Deals	Mkt. Share	Mkt. Share		Change In	
	US\$m	Rank			Rank	Share		
The Bank of New York Mellon	90,077.3	1	40.7	947	1	39.3	1.4 ▲	
US Bank	58,483.0	2	26.4	864	2	26.1	0.3 ▲	
Wells Fargo Bank	31,114.2	3	14.1	442	3	15.1	-1.0 ▼	
Deutsche Bank	7,655.7	4	3.5	58	4	3.4	0.1 ▲	
Manufacturers & Traders Tr Co	5,797.2	5	2.6	53	5	2.6	0.0 ▲	
Regions Bank	4,844.2	6	2.2	120	8	1.4	0.8 ▲	
TD Bank NA	3,552.6	7	1.6	28	6	1.9	-0.3 ▼	
Union Bank NA	3,317.7	8	1.5	37	7	1.6	-0.1 ▼	
Zions First National Bank	2,838.7	9	1.3	74	10	1.2	0.1 ▲	
Huntington National Bank	2,384.9	10	1.1	33	11	0.8	0.3 ▲	
Top 10 Total	210,065.5		95.0	2,656		234,293.2	93.4	
Industry Total	221,437.8		100.0	3,104		250,803.9	100.0	

US Municipal New Issues - Trustee (AT9)

Trustees	1/1/2009 - 12/31/2009				1/1/2008 - 12/31/2008			
	Deals	No.		Proceeds	Mkt. Share		Change In	
		Rank	Share		Rank	Share		
The Bank of New York Mellon	947	1	30.5	90,077.3	1	30.3	0.2 ▲	
US Bank	864	2	27.8	58,483.0	2	26.4	1.4 ▲	
Wells Fargo Bank	442	3	14.2	31,114.2	3	15.7	-1.5 ▼	
Regions Bank	120	4	3.9	4,844.2	4	3.5	0.4 ▲	
UMB Bank NA	114	5	3.7	1,480.0	6	2.4	1.3 ▲	
Zions First National Bank	74	6	2.4	2,838.7	9	1.5	0.9 ▲	
Deutsche Bank	58	7	1.9	7,655.7	5	2.5	-0.6 ▼	
Manufacturers & Traders Tr Co	53	8	1.7	5,797.2	7	2.3	-0.6 ▼	
Union Bank NA	37	9	1.2	3,317.7	8	1.5	-0.3 ▼	
Huntington National Bank	33	10	1.1	2,384.9	11	1.1	0.0 ▲	
Top 10 Total	2,742		88.4	207,992.9		3,423	87.2	
Industry Total	3,104		100.0	221,437.8		3,874	100.0	

ARRTA Bonds - Trustee (AT33)

Trustee	1/1/2009 - 12/31/2009			
	Proceeds	Rank	Mkt. Share	No. Deals
The Bank of New York Mellon	12,672.0	1	40.8	78
US Bank	8,888.2	2	28.6	69
Wells Fargo Bank	3,206.9	3	10.3	31
Union Bank NA	1,300.0	4	4.2	1
Deutsche Bank	977.5	5	3.1	5
Regions Bank	793.0	6	2.6	9
TD Bank NA	750.6	7	2.4	4
Zions First National Bank	686.1	8	2.2	12
Hancock Bank	447.3	9	1.4	5
Manufacturers & Traders Tr Co	444.3	10	1.4	2
Top 10 Total	30,165.9		97.0	216
Industry Total	31,093.5		100.0	254

ARRTA Bonds - Paying Agent (AT34)

Paying Agent by # of Issues	1/1/2009 - 12/31/2009			
	Deals	Rank	Mkt. Share	Proceeds
The Bank of New York Mellon	259.0	1	31.9	20,558.7
US Bank	188.0	2	23.2	13,984.8
Wells Fargo Bank	103.0	3	12.7	6,877.4
UMB Bank NA	41.0	4	5.1	475.3
Regions Bank	31.0	5	3.8	1,621.8
Associated Trust Company Inc	23.0	6	2.8	213.8
Bankers Trust Company	16.0	7*	2.0	88.3
Zions First National Bank	16.0	7*	2.0	801.9
Huntington National Bank	15.0	9	1.9	332.8
Amalgamated Bank of Chicago	13.0	10	1.6	1,078.6
Top 10 Total	705.0		87.0	46,033
Industry Total	812.0		100.0	51,755

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US Municipals Review

US Municipal New Issues - Paying Agent (AT8f)

Excluding Govt Entities
Based on Number of Issues

Paying Agent	1/1/2009 - 12/31/2009			1/1/2008 - 12/31/2008			Change In
	No. Deals	Rank	Mkt. Share	Proceeds US\$m	Rank	Mkt. Share	
The Bank of New York Mellon	2,384	1	27.3	137,410.7	1	27.6	-0.3 ▼
US Bank	2,018	2	23.1	87,592.1	2	23.2	-0.1 ▼
Wells Fargo Bank	1,178	3	13.5	45,858.4	3	13.7	-0.2 ▼
UMB Bank NA	477	4	5.5	3,234.3	4	4.2	1.3 ▲
Regions Bank	333	5	3.8	9,623.5	5	3.6	0.2 ▲
Bankers Trust Company	221	6	2.5	921.6	9	2.0	0.5 ▲
Manufacturers & Traders Tr Co	217	7	2.5	8,322.8	7	2.2	0.3 ▲
Bond Trust Services Corp	175	8	2.0	791.3	6	2.3	-0.3 ▼
Huntington National Bank	159	9	1.8	3,783.8	8	2.1	-0.3 ▼
Northland Trust Services	144	10	1.7	412.2	13*	0.9	0.8 ▲
Top 10 Total	7,306		83.7	297,950.7	6,924	81.8	1.9 ▲
Industry Total	8,721		100.0	335,032.2	8,475	100.0	

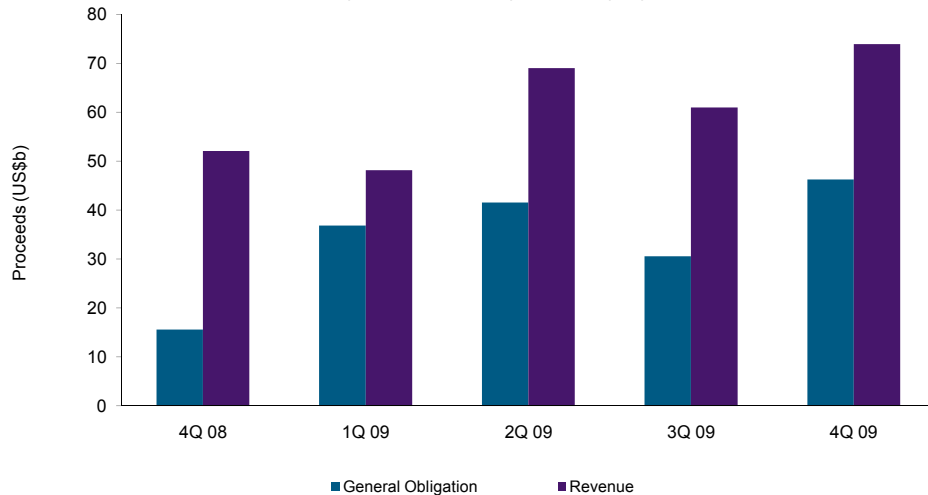
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US Municipal New Issues - Domestic Letter of Credit (AT29)

True Economics to Each

Letter of Credit	1/1/2009 - 12/31/2009			1/1/2008 - 12/31/2008			Change In
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
J P Morgan Chase	3,639.2	1	17.2	59	3	12.5	-12.5 ▼
US Bank	2,829.0	2	13.4	69	4	6.5	-6.5 ▼
Wells Fargo Bank	2,824.6	3	13.3	66	2	15.6	-15.6 ▼
Bank of America Merrill Lynch	2,758.2	4	13.0	64	1	29.7	-29.7 ▼
SunTrust Bank	1,064.5	5	5.0	16	5	4.5	-4.5 ▼
Branch Banking & Trust Co	941.8	6	4.5	35	6	3.8	-3.8 ▼
TD Bank NA	619.2	7	2.9	20	19	0.6	-0.6 ▼
RBS Citizens NA	443.6	8	2.1	7	8	2.6	-2.6 ▼
PNC Bank NA	379.9	9	1.8	15	9	2.4	-2.4 ▼
Citibank	365.5	10	1.7	4	37	0.1	-0.1 ▼
Top 10 Total	15,865.5		74.9	355	43,051.8	78.3	-78.3 ▼
Industry Total	21,173.0		100.0	445	55,056.2	100.0	

Quarterly Municipals by Security Type



US Municipal New Issues - Bond Insurer (AT10)

True Economics to Each

Bond Insurer	1/1/2009 - 12/31/2009			1/1/2008 - 12/31/2008			Change In
	Insured US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Assured Guaranty	29,250.0	1	82.5	1585	2	31.3	-31.3 ▼
AGM formerly FSA Inc	5,548.3	2	15.7	421	1	46.4	-46.4 ▼
Berkshire Hathaway Assurance	634.2	3	1.8	7	3	3.9	-3.9 ▼
Industry Total	35,432.6		100.0	2,013	72,172.2	100.0	

Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2009 to December 31, 2009 and from January 1, 2008 to December 31, 2008 and of which Thomson Reuters was made aware. Except where indicated, the rankings quoted above do not include short-term, preliminary or private placement issues. All league tables contain only deals where the relevant legal counsel, trustee or paying agent is identified in the issue. Legal counsels received full credit, equal if joint, on each issue of which they provide legal services. Trustees and paying agents receive full credit, equal if joint on each deal of which they provided services. Letter of Credit and Bond Insurers receive true economics credit. To view complete criteria visit us online at www.thomsonreuters.com/league.

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