

HOWELL LINKOUS & NETTLES, LLC

Concentrating in Municipal Bonds,
Economic Development Incentives,
Local Government Law, and
Affordable Housing Development

Bond Attorneys & Counsellors at Law

January, 2017

HOWELL LINKOUS & NETTLES RECOGNIZED AS TOP DISCLOSURE COUNSEL IN SOUTH CAROLINA BY THOMSON REUTERS

For the fifth year in a row, Thomson Reuters has again ranked Howell Linkous & Nettles as the number one Disclosure Counsel firm in South Carolina for calendar year 2016.

Serving as disclosure counsel in 2016 for a total of 18 bond issues having a combined principal amount of approximately \$748 million in bonds, the firm ranked first among all disclosure counsel firms in the State for the year in both number of issues and principal amount of bonds. The firm led the State as disclosure counsel in most categories of bond financing, including Long-Term Municipal Issues (in both the Tax-Exempt and Taxable categories), Revenue Bond Issues and General Obligation Bond Issues, Housing Issues, Economic Development Issues, New Money Issues, and Refunding Issues. The firm was top disclosure counsel in the State for Higher Education Issues. Howell Linkous & Nettles also led the State in the number of issues under \$10 Million as disclosure counsel. In addition, the firm was top disclosure counsel for Competitive Issues and for Transportation Issues.

Since the firm's formation in 2001, Howell Linkous & Nettles has provided legal services in approximately \$10 billion of bond financing for public facilities, health care, housing, charter schools, and other projects for local governments and agencies throughout the South and for Native American tribes across the continental United States. For more information regarding the firm's practice, see www.bond-law.com.

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MUNICIPAL MARKET ANALYSIS

SOUTH CAROLINA

DISCLOSURE COUNSEL

FULL YEAR 2016

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MUNICIPAL MARKET ANALYSIS

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I. MARKET COMMENTARY



REUTERS/Baz Ratner

US MUNICIPALS REVIEW

LEGAL & TRUSTEES

Full Year 2016



THOMSON REUTERS

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Thomson Reuters Solutions for the Deal Making Community 5

Orrick Top Bond Counsel | Bank of New York Top Trustee in Proceeds | US Bank Top Trustee by Number of Issues
Bond Counsel (AT5)
Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<i>Bond Counsel</i>								
Orrick Herrington & Sutcliffe LLP	1	1	40,443.8	9.6	-0.4 ▼	454	3.7	+63 ▲
Hawkins Delafield & Wood LLP	2	2	21,278.1	5.0	-1.2 ▼	349	2.9	-48 ▼
Norton Rose Fulbright	3	4	17,792.5	4.2	0.6 ▲	354	2.9	-14 ▼
Kutak Rock LLP	4	5	16,489.9	3.9	0.3 ▲	464	3.8	+53 ▲
McCall Parkhurst & Horton LLP	5	3	15,026.7	3.6	-0.3 ▼	480	3.9	+43 ▲
Chapman and Cutler LLP	6	9	10,761.7	2.6	0.3 ▲	436	3.6	+28 ▲
Stradling Yocca Carlson & Rauth	7	11	10,716.3	2.5	0.3 ▲	226	1.9	+27 ▲
Squire Patton Boggs	8	10	10,302.2	2.4	0.1 ▲	183	1.5	-11 ▼
Gilmore & Bell PC	9	6	8,081.1	1.9	-0.5 ▼	457	3.7	-8 ▼
Bracewell LLP	10	13	7,627.0	1.8	0.1 ▲	132	1.1	-8 ▼
Top Ten Total			158,519.3	37.5				
Industry Total			421,819.3	100.0		12,187		+174

Industry % Change from Same Period Last Year

12.6% ▲

1.4% ▲

Industry % Change from Last Quarter

-8.1% ▼

-9.2% ▼

Underwriter Counsel (AT6)
Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<i>Underwriter Counsel</i>								
Hawkins Delafield & Wood LLP	1	1	24,214.5	8.2	1.6 ▲	135	1.6	-16 ▼
Norton Rose Fulbright	2	3	18,398.6	6.2	2.3 ▲	384	2.3	+50 ▲
Stradling Yocca Carlson & Rauth	3	4	13,148.2	4.4	0.9 ▲	185	0.9	+27 ▲
Kutak Rock LLP	4	9	12,730.6	4.3	1.5 ▲	287	1.5	+80 ▲
Orrick Herrington & Sutcliffe LLP	5	6	12,264.9	4.1	0.8 ▲	137	0.8	+20 ▲
Nixon Peabody LLP	6	2	10,552.8	3.6	-1.0 ▼	110	-1.0	-24 ▼
Squire Patton Boggs	7	5	8,878.9	3.0	-0.4 ▼	116	-0.4	+7 ▲
Andrews Kurth Kenyon LLP	8	8	8,744.5	2.9	0.0 -	206	0.0	-9 ▼
Greenberg Traurig LLP	9	10	7,097.1	2.4	-0.3 ▼	127	-0.3	+11 ▲
Bracewell LLP	10	16	6,376.9	2.2	0.7 ▲	91	0.7	+2 ▲
Top Ten Total			122,407.0	41.3				
Industry Total			297,188.0	100.0		4,624		-58

Industry % Change from Same Period Last Year

12.3% ▲

-1.2% ▼

Industry % Change from Last Quarter

-4.8% ▼

-7.0% ▼

Industry totals in each table include only those deals on which the ranked role has been disclosed.

Special Tax Counsel (AT55)
Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<i>Special Tax Counsel</i>								
Norton Rose Fulbright	1	1	3,790.6	23.5	-12.0 ▼	11	3.5	-16 ▼
Orrick Herrington & Sutcliffe LLP	2	2	2,134.0	13.2	5.9 ▲	15	4.8	+7 ▲
Nixon Peabody LLP	3	11	1,276.6	7.9	3.7 ▲	7	2.3	0 -
Kutak Rock LLP	4	10	1,259.2	7.8	3.4 ▲	21	6.8	-14 ▼
Soeder & Associates LLC	5*	6*	1,169.0	7.2	2.7 ▲	29	9.3	-2 ▼
Robinson & Cole LLP	5*	6*	1,169.0	7.2	2.7 ▲	29	9.3	-2 ▼
Polsinelli PC	7	5	761.0	4.7	-0.3 ▼	1	0.3	-1 ▼
Finn Dixon & Hering	8	6*	450.5	2.8	-1.9 ▼	10	3.2	-21 ▼
Greenberg Traurig LLP	9	3	402.5	2.5	-2.7 ▼	8	2.6	-6 ▼
Bryant Miller Olive PA	10	-	385.4	2.4	2.4 ▲	1	0.3	+1 ▲
Top Ten Total			12,797.8	79.2				
Industry Total			16,141.0	100.0		255		-81

*tie

Industry % Change from Same Period Last Year

-13.2% ▼

-7.4% ▼

Industry % Change from Last Quarter

-8.2% ▼

-47.1% ▼

Industry totals in each table include only those deals on which the ranked role has been disclosed.

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Bond Counsel Negotiated Offerings (AT5a)
Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<i>Bond Counsel</i>								
Orrick Herrington & Sutcliffe LLP	1	1	34,150.2	10.6	-1.4 ▼	345	4.5	+42 ▲
Hawkins Delafield & Wood LLP	2	2	17,138.4	5.3	-1.0 ▼	211	2.8	-32 ▼
Norton Rose Fulbright	3	4	14,180.4	4.4	0.2 ▲	222	2.9	-47 ▼
Kutak Rock LLP	4	5	13,422.6	4.2	0.5 ▲	420	5.5	+59 ▲
McCall Parkhurst & Horton LLP	5	3	12,846.4	4.0	-0.4 ▼	328	4.3	+10 ▲
Squire Patton Boggs	6	9	8,965.0	2.8	0.5 ▲	154	2.0	-14 ▼
Stradling Yocca Carlson & Rauth	7	6	8,957.0	2.8	0.2 ▲	195	2.6	+11 ▲
Chapman and Cutler LLP	8	7	7,897.4	2.4	0.0 -	292	3.8	+18 ▲
Andrews Kurth Kenyon LLP	9	13	6,919.1	2.1	0.2 ▲	102	1.3	+10 ▲
Bracewell LLP	10	12	6,508.9	2.0	0.0 -	92	1.2	-22 ▼
Top Ten Total			130,985.4	40.6				
Industry Total			323,207.3	100.0		7,598		-14

Industry % Change from Same Period Last Year

12.3% ▲

-0.2% ▼

Industry % Change from Last Quarter

-4.6% ▼

-8.8% ▼

Bond Counsel Competitive Offerings (AT5b)
Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<i>Bond Counsel</i>								
Orrick Herrington & Sutcliffe LLP	1	4	6,293.6	6.4	2.9 ▲	109	2.4	+21 ▲
Hawkins Delafield & Wood LLP	2	1	4,139.7	4.2	-1.7 ▼	138	3.0	-16 ▼
Norton Rose Fulbright	3	19	3,612.1	3.7	2.2 ▲	132	2.9	+33 ▲
Foster Pepper PLLC	4	2	3,315.2	3.4	-1.0 ▼	19	0.4	-9 ▼
Kutak Rock LLP	5	7	3,067.3	3.1	0.0 -	44	1.0	-6 ▼
Sherman & Howard	6	6	2,886.5	2.9	-0.3 ▼	41	0.9	+13 ▲
Chapman and Cutler LLP	7	14	2,864.3	2.9	1.0 ▲	144	3.1	+10 ▲
Mintz Levin Cohn Ferris Glosky & Popeo PC	8	28	2,834.8	2.9	1.9 ▲	13	0.3	+9 ▲
Ballard Spahr LLP	9	9	2,787.8	2.8	0.3 ▲	18	0.4	-5 ▼
Locke Lord LLP	10	3	2,558.1	2.6	-1.4 ▼	188	4.1	-30 ▼
Top Ten Total			34,359.4	34.9				
Industry Total			98,612.0	100.0		4,589		+188

Industry % Change from Same Period Last Year

13.6% ▲

4.3% ▲

Industry % Change from Last Quarter

-19.2% ▼

-10.0% ▼

Disclosure Counsel (AT23)
Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
<i>Disclosure Counsel</i>								
Orrick Herrington & Sutcliffe LLP	1	1	21,935.7	14.2	-0.9 ▼	178	7.2	+40 ▲
Stradling Yocca Carlson & Rauth	2	2	11,256.2	7.3	-0.5 ▼	202	8.2	-23 ▼
Hawkins Delafield & Wood LLP	3	3	9,526.6	6.2	0.6 ▲	55	2.2	-11 ▼
Kutak Rock LLP	4	4	8,750.6	5.7	1.8 ▲	198	8.1	+59 ▲
Chapman and Cutler LLP	5	10	6,200.6	4.0	1.2 ▲	275	11.2	+17 ▲
Nixon Peabody LLP	6	12	6,022.6	3.9	1.3 ▲	37	1.5	+5 ▲
Greenberg Traurig LLP	7	11	4,344.7	2.8	0.2 ▲	43	1.8	+13 ▲
Mintz Levin Cohn Ferris Glosky & Popeo PC	8	16	4,259.9	2.8	1.2 ▲	13	0.5	+4 ▲
McCall Parkhurst & Horton LLP	9	5	4,054.8	2.6	-1.2 ▼	104	4.2	+38 ▲
Squire Patton Boggs	10	7	3,739.3	2.4	-0.9 ▼	59	2.4	+10 ▲
Top Ten Total			80,091.0	51.9				
Industry Total			154,553.0	100.0		2,456		+93

Industry % Change from Same Period Last Year

14.6% ▲

3.9% ▲

Industry % Change from Last Quarter

0.6% ▲

1.5% ▲

Legal Counsel Review

Bond Counsel Long & Short Term (AT38) Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	44,593.6	9.8	-0.3 ▼	654	4.5	+65 ▲
Hawkins Delafield & Wood LLP	2	2	24,370.3	5.3	-1.3 ▼	592	4.1	-57 ▼
Norton Rose Fulbright	3	4	18,310.7	4.0	0.5 ▲	379	2.6	-12 ▼
Kutak Rock LLP	4	5	17,116.7	3.8	0.5 ▲	477	3.3	+55 ▲
McCall Parkhurst & Horton LLP	5	3	15,034.7	3.3	-0.3 ▼	481	3.3	+41 ▲
Squire Patton Boggs	6	6	11,249.5	2.5	-0.1 ▼	304	2.1	-4 ▼
Stradling Yocca Carlson & Rauth	7	10	11,109.4	2.4	0.3 ▲	233	1.6	+29 ▲
Chapman and Cutler LLP	8	11	10,995.1	2.4	0.3 ▲	473	3.3	+48 ▲
Nixon Peabody LLP	9	20	8,679.7	1.9	0.7 ▲	78	0.5	+2 ▲
Ballard Spahr LLP	10	8	8,444.0	1.9	-0.3 ▼	129	0.9	-8 ▼
Top Ten Total			169,903.7	37.3				
Industry Total			456,056.9	100.0		14,459		+136

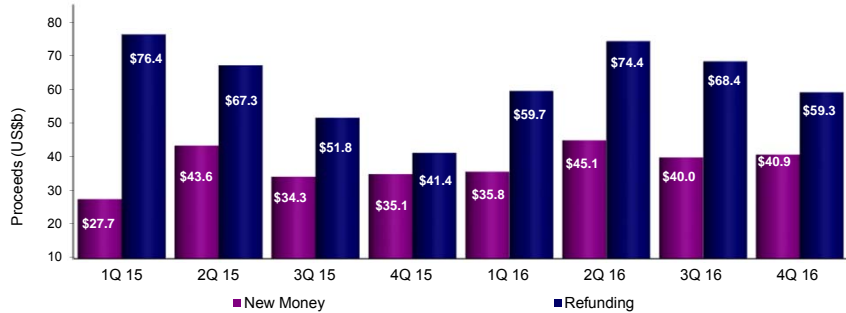
Industry % Change from Same Period Last Year 11.9% ▲
 Industry % Change from Last Quarter -11.5% ▼
0.9% ▲
-12.9% ▼

Underwriter Counsel Long & Short Term (AT39) Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Underwriter Counsel								
Hawkins Delafield & Wood LLP	1	1	25,850.8	8.5	1.5 ▲	144	3.1	-15 ▼
Norton Rose Fulbright	2	3	18,940.5	6.2	2.2 ▲	389	8.3	+49 ▲
Stradling Yocca Carlson & Rauth	3	4	14,807.1	4.9	1.3 ▲	191	4.1	+29 ▲
Kutak Rock LLP	4	8	13,086.4	4.3	1.4 ▲	291	6.2	+81 ▲
Orrick Herrington & Sutcliffe LLP	5	5	13,017.7	4.3	0.8 ▲	139	2.9	+18 ▲
Nixon Peabody LLP	6	2	11,059.8	3.6	-1.1 ▼	117	2.5	-21 ▼
Squire Patton Boggs	7	6	8,878.9	2.9	-0.4 ▼	116	2.5	+7 ▲
Andrews Kurth Kenyon LLP	8	9	8,744.8	2.9	0.1 ▲	207	4.4	-9 ▼
Greenberg Traurig LLP	9	10	7,122.3	2.3	-0.4 ▼	129	2.7	+12 ▲
Bracewell LLP	10	16	6,376.9	2.1	0.6 ▲	91	1.9	+1 ▲
Top Ten Total			127,885.2	42.0				
Industry Total			304,820.8	100.0		4,713		-57

Industry % Change from Same Period Last Year 12.3% ▲
 Industry % Change from Last Quarter -4.7% ▼
-1.2% ▼
-6.4% ▼

Quarterly Municipal Volume by Refunding Type



Disclosure Counsel Long & Short Term (AT40) Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Disclosure Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	22,135.7	13.4	-0.8 ▼	179	7.1	+40 ▲
Stradling Yocca Carlson & Rauth	2	2	11,581.1	7.0	-0.8 ▼	208	8.2	-26 ▼
Hawkins Delafield & Wood LLP	3	3	11,472.6	7.0	0.7 ▲	64	2.5	-9 ▼
Kutak Rock LLP	4	5	9,090.7	5.5	1.6 ▲	200	7.9	+54 ▲
Nixon Peabody LLP	5	10	6,431.6	3.9	1.2 ▲	41	1.6	+4 ▲
Chapman and Cutler LLP	6	12	6,209.2	3.8	1.2 ▲	285	11.2	+17 ▲
Mintz Levin Cohn Ferris Glovsky & Popeo PC	7	14	5,759.9	3.5	1.2 ▲	14	0.6	+2 ▲
Norton Rose Fulbright	8	4	5,383.3	3.3	-1.0 ▼	83	3.3	-21 ▼
Greenberg Traurig LLP	9	13	4,494.7	2.7	0.1 ▲	44	1.7	+11 ▲
McCall Parkhurst & Horton LLP	10	6	4,054.8	2.5	-1.1 ▼	104	4.1	+38 ▲
Top Ten Total			86,613.6	52.6				
Industry Total			164,734.3	100.0		2,538		+79

Industry % Change from Same Period Last Year 14.3% ▲
 Industry % Change from Last Quarter -7.2% ▼
3.2% ▲
1.1% ▲

Private Bond Counsel (AT34) Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Orrick Herrington & Sutcliffe LLP	1	6	3,606.4	14.8	11.0 ▲	100	9.2	+79 ▲
Hawkins Delafield & Wood LLP	2	1	1,403.6	5.8	-3.0 ▼	42	3.8	-43 ▼
Chapman and Cutler LLP	3	12	1,364.4	5.6	3.0 ▲	146	13.4	+61 ▲
Sherman & Howard	4	16	1,039.8	4.3	2.2 ▲	50	4.6	+5 ▲
Norton Rose Fulbright	5	11	937.0	3.9	1.3 ▲	55	5.0	+9 ▲
Parker Poe Adams & Bernstein LLP	6	24	814.4	3.4	2.2 ▲	15	1.4	+4 ▲
Bracewell LLP	7	2	691.1	2.8	-2.8 ▼	22	2.0	-19 ▼
Nixon Peabody LLP	8	5	597.8	2.5	-2.0 ▼	19	1.7	+7 ▲
Butler Snow LLP	9	30	544.8	2.2	1.4 ▲	41	3.8	+10 ▲
Quarles & Brady LLP	10	25	522.5	2.2	1.0 ▲	11	1.0	+2 ▲
Top Ten Total			11,521.8	47.5				
Industry Total			24,320.8	100.0		1,091		-7

Industry % Change from Same Period Last Year -3.8% ▼
 Industry % Change from Last Quarter -3.4% ▼
-0.6% ▼
3.9% ▲

Private Counsel (AT35) Full Year 2016

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Private Agent / Purchaser Counsel								
McGuireWoods LLP	1	6	1,457.7	15.6	11.3 ▲	16	5.9	+8 ▲
Chapman and Cutler LLP	2	1	1,367.4	14.6	-6.0 ▼	26	9.6	-21 ▼
Nixon Peabody LLP	3	2	1,081.3	11.5	0.2 ▲	23	8.5	0 -
Paul Hastings LLP	4	-	373.2	4	4.0 ▲	7	2.6	+7 ▲
Hawkins Delafield & Wood LLP	5	14	330.9	3.5	1.9 ▲	4	1.5	+1 ▲
Kutak Rock LLP	6	3	315.0	3.4	-4.1 ▼	11	4.1	-10 ▼
Sidley Austin LLP	7	28	251.2	2.7	1.9 ▲	2	0.7	0 -
Troutman Sanders LLP	8	13	233.2	2.5	0.9 ▲	7	2.6	+3 ▲
Hunton & Williams LLP	9	18	231.3	2.5	1.3 ▲	4	1.5	+2 ▲
Butler Snow LLP	10	33	226.9	2.4	1.9 ▲	12	4.4	+7 ▲
Top Ten Total			5,868.1	62.7				
Industry Total			9,373.0	100.0		112		-300

Industry % Change from Same Period Last Year -14.0% ▼
 Industry % Change from Last Quarter -25.0% ▼
-10.0% ▼
-24.1% ▼

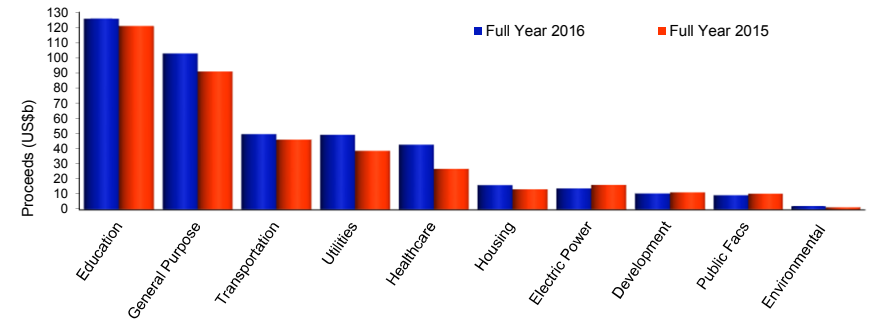
Industry totals in each table include only those deals on which the ranked role has been disclosed.

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Trustee (AT8) Full Year 2016

Trustee	Proceeds per Trustee (US\$m)					# of Deals per Trustee		
	2016 Rank	2015 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
The Bank of New York Mellon	1	1	79,200.5	36.7	-3.0 ▼	774	23.0	-7 ▼
US Bank NA	2	2	77,005.0	35.7	2.5 ▲	1189	35.3	+157 ▲
Wells Fargo Bank	3	3	21,101.2	9.8	0.6 ▲	259	7.7	-33 ▼
Manufacturers & Traders Tr Co	4	5	6,647.4	3.1	0.0 -	157	4.7	+24 ▲
Zions Bank	5	6	6,247.2	2.9	0.3 ▲	133	4.0	+34 ▲
Regions Bank	6	14	5,134.4	2.4	1.9 ▲	143	4.2	+127 ▲
UMB Bank NA	7	7	3,078.2	1.4	-0.3 ▼	193	5.7	+39 ▲
BOKF NA	8	8	2,769.2	1.3	0.4 ▲	83	2.5	-10 ▼
Amalgamated Bank of Chicago	9	12	2,362.5	1.1	0.5 ▲	12	0.4	-2 ▼
Huntington National Bank	10	13	1,735.9	0.8	0.2 ▲	51	1.5	-9 ▼
Top Ten Total			205,281.5	95.2				
Industry Total			215,826.9	100.0		3,366		+145

Industry % Change from Same Period Last Year: 16.2% ▲
 Industry % Change from Last Quarter: -4.9% ▼

General Use of Proceeds

Trustee by # of Issues (AT9) Full Year 2016

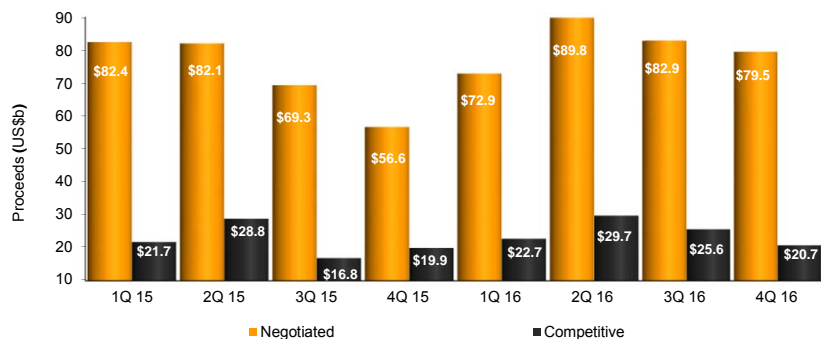
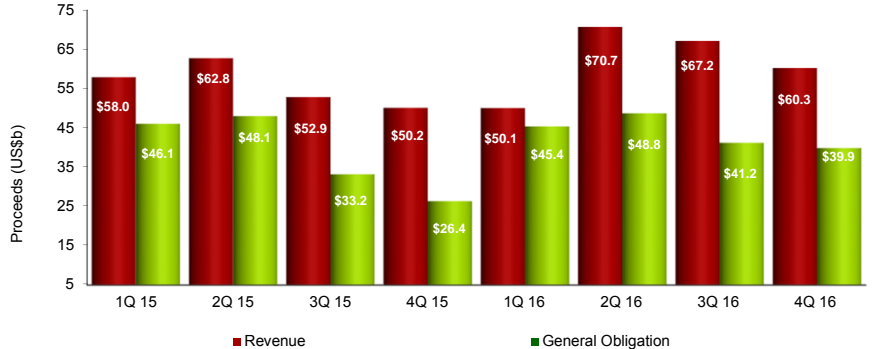
Trustee	# of Deals per Trustee					Proceeds per Trustee (US\$m)	
	2016 Rank	2015 Rank	# of Deals	Market Share (%)	Market Share Ch.	Proceeds	Market Share (%)
US Bank NA	1	1	1189	35.3	+157	77,005.0	35.7
The Bank of New York Mellon	2	2	774	23.0	-7	79,200.5	36.7
Wells Fargo Bank	3	3	259	7.7	-33	21,101.2	9.8
UMB Bank NA	4	4	193	5.7	+39	3,078.2	1.4
Manufacturers & Traders Tr Co	5	6	157	4.7	+24	6,647.4	3.1
Regions Bank	6	17	143	4.3	+127	5,134.4	2.4
Zions Bank	7	7	133	4.0	+34	6,247.2	2.9
BOKF NA	8	8	83	2.5	-10	2,769.2	1.3
Huntington National Bank	9	9	51	1.5	-9	1,735.9	0.8
MJFG	10	10	36	1.1	-21	1,106.6	0.5
Top Ten Total						204,025.6	94.5
Industry Total			3,366		+145	215,826.9	100.0

Industry % Change from Same Period Last Year: 4.5% ▲
 Industry % Change from Last Quarter: -7.2% ▼

Paying Agent by # of Issues (AT8f) Full Year 2016

Paying Agent	# of Deals per Paying Agent					Proceeds per Agent (US\$m)	
	2016 Rank	2015 Rank	# of Deals	Market Share (%)	Market Share Ch.	Proceeds	Market Share (%)
US Bank NA	1	1	3,069	31.3	+177	135,164.4	37.2
The Bank of New York Mellon	2	2	1,756	17.9	-132	116,506.2	32.0
UMB Bank NA	3	3	694	7.1	+16	7,123.0	2.0
BOKF NA	4	4*	511	5.2	+13	10,223.2	2.8
Huntington National Bank	5	4*	482	4.9	-16	6,820.4	1.9
Zions Bank	6	8	445	4.5	+91	13,807.2	3.8
Regions Bank	7	7	424	4.3	-38	10,887.6	3.0
Wells Fargo Bank	8	6	393	4.0	-91	26,448.6	7.3
Manufacturers & Traders Tr Co	9	9	332	3.4	+16	12,937.8	3.6
Bankers Trust Company	10	10	251	2.6	+6	1,084.6	0.3
Top Ten Total						341,003.0	93.7
Industry Total			9,821		-7	363,738.7	100.0

Industry % Change from Same Period Last Year: -0.1% ▼
 Industry % Change from Last Quarter: -9.9% ▼

Quarterly Municipal Volume by Bid Type

Quarterly Municipal Volume by Security Type


Industry totals in each table include only those deal on which the ranked role has been disclosed.

Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2015 to December 31, 2016, of which Thomson Reuters was made aware. Except where indicated, the rankings quoted above exclude (1) short-term, preliminary, private transactions or rank ineligible issues; (2) issues with Government Entities such as state attorneys general as legal counsel; (3) and issues with the issuer as trustee or paying agent. All league tables contain only deals where the relevant legal counsel, trustee or paying agent is identified in the issue. Legal counsels receive full credit, equal if joint, on each issue on which they provide legal services. Trustees and paying agents receive full credit, equal if joint on each deal on which they provide services.

Thomson Reuters introduced official League Table rankings of bank-contributed Municipal Private Deals as of January 1, 2013. Only deals placed privately or purchased directly by banks or brokers are included in the Private Placement League Tables. Transactions purchased by Government Sponsored Entities, Private Institutions, and individual investors are recorded in Thomson Reuters databases but ineligible for League Table accreditation. Otherwise eligible private placements are included in the rankings regardless of size; direct purchases must be at least US\$10 million for inclusion in the rankings.

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FOR INFORMATION PROFESSIONALS

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II. OVERALL VOLUME STATISTICS

Overall Volume Statistics

Full Year – 2016

	Par Amount (US\$ Millions) Full Year – 2016	Par Amount (US\$ Millions) Full Year – 2015	% Change
Overall Volume	423,876.1	377,644.8	12.2
<u>Use of Proceeds</u>			
Airports	12,447.2	10,624.4	17.2
Combined Utilities	2,064.0	1,133.3	82.1
Economic Dev	9,878.1	10,318.7	-4.3
Education Primary & Secondary	81,780.8	82,559.6	-0.9
Health Care	37,163.7	23,107.8	60.8
Higher Education	41,349.2	36,623.7	12.9
Industrial Dev	840.6	1,084.2	-22.5
Multi Family Housing	5,719.7	5,757.8	-0.7
Nursing Home	5,690.6	3,797.8	49.8
General Purpose	114,190.2	102,675.2	11.2
Pollution Control	1,819.5	776.3	134.4
Public Power	13,956.6	16,409.1	-14.9
Single Family	10,547.4	7,717.9	36.7
Solid Waste	1,384.1	1,191.6	16.2
Student Loans	1,427.0	1,445.3	0.3
Transportation	35,786.9	34,364.3	4.1
Water Sewer	46,280.5	36,773.7	25.9
Seaports	1,550.0	1,314.1	18.0
<u>Refunding</u>			
New Money	162,806.7	140,691.0	15.7
Refunding	261,069.4	236,953.8	10.2
<u>Bid</u>			
Competitive	98,670.5	87,247.9	13.1
Negotiated	325,205.6	290,396.9	12.0
			12.2
<u>Tax Status</u>			
Tax Exempt	383,173.8	338,279.0	13.3
Subject to AMT	12,229.6	11,519.2	6.2
Taxable	28,472.7	27,846.6	2.2
<u>Security</u>			
Revenue	248,406.8	223,844.5	11.0
General Obligation	175,469.3	153,800.3	14.1
<u>Coupon Type</u>			
Fixed Rate	408,650.3	362,069.3	12.9
Variable Rate	6,380.5	8,799.8	-27.5
Zero Coupon	1,557.9	5,061.9	-69.2
Linked Rate	7,274.1	1,685.8	331.5
Convertible	13.3	28.0	-52.5

III. ISSUER RANKINGS

**South Carolina Long Term Municipal New Issuers
Full Year - 2016**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Pub Svc Au (Santee Cooper)	1,427.5	1	27.3	5
South Carolina Jobs Econ Dev Au	438.4	2	8.4	14
South Carolina	321.3	3	6.1	10
Columbia City-South Carolina	220.7	4	4.2	3
South Carolina Trans Infrs Bank	213.6	5	4.1	1
Horry Co SD	197.8	6	3.8	2
Lexington Co Health Services Dt	176.6	7	3.4	1
Charleston City-South Carolina	163.3	8	3.1	3
South Carolina St Hsg Fin & Dev Au	148.4	9	2.8	8
Greenwood Fifty School Facs Inc	111.9	10	2.1	1
Anderson SD #5	111.2	11	2.1	2
York Co-South Carolina	109.0	12	2.1	1
Brookland-Cayce SD #2	100.0	13	1.9	1
Aiken Co CSD	93.0	14	1.8	2
University of South Carolina	90.2	15	1.7	2
Rock Hill City-South Carolina	90.0	16	1.7	1
Charleston Co SD	74.0	17	1.4	1
Myrtle Beach City-South Carolina	61.7	18	1.2	2
Cherokee Co SD #1	60.0	19	1.2	1
Richland Co-South Carolina	54.6	20	1.0	3
Sumter Two School Facilities Inc	52.7	21	1.0	1
Florence-South Carolina	50.0	22	1.0	3
Beaufort Co SD	48.1	23	.9	2
York Co SD #1	45.4	24	.9	1
Beaufort-Jasper Wtr & Swr Auth	43.6	25	.8	2
Sumter Co-South Carolina	42.5	26	.8	1
Anderson City-South Carolina	40.2	27	.8	1
Berkeley Co-South Carolina	40.1	28	.8	2
York Co (Fort Mill) SD #4	37.2	29	.7	2
Woodruff-Roebuck Water Dt	36.0	30	.7	2
Berkeley Co SD	31.0	31	.6	1
Lee Co School Facilities Inc	29.6	32	.6	1
Lancaster Co-South Carolina	29.4	33	.6	3
Hilton Head Island-South Carolina	27.9	34	.5	3
Greenwood Metropolitan Dt (SC)	26.6	35	.5	1
Coastal Carolina University	22.4	36	.4	1
Laurens Co SD #56	21.5	37	.4	1
Lexington Co SD #1	18.2	38	.4	1
Beaufort Co-South Carolina	18.0	39	.3	1
SCAGO Ed Facs Corp (Williamsburg)	17.6	40	.3	2
Oconee Co SD	15.4	41	.3	1
Spartanburg Sanitary Sewer Dt	15.3	42	.3	1
Orangeburg Co SD #5	14.7	43	.3	1
Greenville Co Public Facs Corp	14.0	44	.3	1
Greenville Arena Dt	13.8	45	.3	1
Cayce City-South Carolina	13.0	46	.3	2
Anderson Co (Anderson) SD #2	12.7	47	.2	1
Anderson Co SD #3	12.5	48	.2	1
Greenville Co-South Carolina	12.4	49	.2	2
York Co (Rock Hill) SD #3	11.7	50	.2	1

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**South Carolina Short Term Municipal New Issues
Full Year - 2016**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Assoc of Govt Orgs (SCAGO)	327.2	1	39.6	4
Charleston Co SD	206.7	2	25.0	4
Greenville Co SD	84.8	3	10.3	1
Spartanburg Co SD #7	53.6	4	6.5	1
York Co (Rock Hill) SD #3	50.0	5	6.1	1
Lancaster Co SD	25.0	6*	3.0	1
Hilton Head Island-South Carolina	25.0	6*	3.0	1
Lexington Co SD #1	14.0	8	1.7	1
Lexington Town-South Carolina	11.6	9	1.4	2
Richland Co SD #1	10.0	10	1.2	1
York Co (Fort Mill) SD #4	5.5	11	.7	2
Saxe Gotha Lexington Pub Facs Corp	4.3	12	.5	1
Chesterfield Co-South Carolina	3.2	13	.4	2
Aiken Co-South Carolina	3.1	14	.4	1
Marion Co-South Carolina	1.9	15	.2	2
Spartanburg Co SD #4	.6	16	.1	1

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IV. DISCLOSURE COUNSEL RANKINGS

**South Carolina Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	747.7	1	57.7	18
Haynsworth Sinkler Boyd PA	215.6	2	16.7	8
Parker Poe Adams & Bernstein LLP	119.7	3	9.2	3
Pope Flynn Group	117.5	4	9.1	5
McNair Law Firm PA	75.0	5	5.8	1
Jabber & Isaac PA	19.7	6	1.5	2

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**South Carolina Tax Exempt Long Term Municipal New Issues
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Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	717.9	1	56.7	17
Haynsworth Sinkler Boyd PA	215.6	2	17.0	8
Parker Poe Adams & Bernstein LLP	119.7	3	9.5	3
Pope Flynn Group	117.5	4	9.3	5
McNair Law Firm PA	75.0	5	5.9	1
Jabber & Isaac PA	19.7	6	1.6	2

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**South Carolina Taxable Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	29.7	1	100.0	1

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**South Carolina Negotiated Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	215.6	1	44.6	8
Howell Linkous & Nettles LLC	190.4	2	39.4	6
Pope Flynn Group	77.4	3	16.0	3

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**South Carolina Competitive Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	557.3	1	68.7	12
Parker Poe Adams & Bernstein LLP	119.7	2	14.8	3
McNair Law Firm PA	75.0	3	9.2	1
Pope Flynn Group	40.1	4	4.9	2
Jabber & Isaac PA	19.7	5	2.4	2

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**South Carolina Revenue Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	426.4	1	59.3	8
Haynsworth Sinkler Boyd PA	215.6	2	30.0	8
Pope Flynn Group	77.4	3	10.8	3

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**South Carolina General Obligation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	321.3	1	55.8	10
Parker Poe Adams & Bernstein LLP	119.7	2	20.8	3
McNair Law Firm PA	75.0	3	13.0	1
Pope Flynn Group	40.1	4	7.0	2
Jabber & Isaac PA	19.7	5	3.4	2

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**South Carolina Airports Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Combined Utilities Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	5.7	1	100.0	1

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**South Carolina Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Parker Poe Adams & Bernstein LLP	111.9	1	56.3	2
McNair Law Firm PA	75.0	2	37.7	1
Jabber & Isaac PA	11.9	3	6.0	1

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**South Carolina Higher Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	327.8	1	100.0	10

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**South Carolina Health Care Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Nursing Homes Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Industrial Development Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Student Loans Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Housing Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	97.0	1	100.0	3

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**South Carolina Pollution Control Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Transportation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	213.6	1	100.0	1

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**South Carolina Public Power Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Water Sewer & Gas Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	204.2	1	72.5	6
Pope Flynn Group	77.4	2	27.5	3

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**North Carolina Solid Waste Resource Recovery Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

<u>Disclosure Counsel</u>	<u>Par Amount (US\$ mil)</u>	<u>Rank</u>	<u>Market Share</u>	<u># of Issues</u>
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**South Carolina Economic Development Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	106.1	1	94.9	3
Haynsworth Sinkler Boyd PA	5.7	2	5.1	1

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**South Carolina General Purpose Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Flynn Group	40.1	1	68.0	2
Parker Poe Adams & Bernstein LLP	7.8	2*	13.3	1
Jabber & Isaac PA	7.8	2*	13.3	1
Howell Linkous & Nettles LLC	3.2	4	5.4	1

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**South Carolina \$10 Million and Under Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	15.5	1	56.9	3
Howell Linkous & Nettles LLC	11.7	2	43.1	2

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**South Carolina Bank Qualified Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	5.7	1	64.2	1
Howell Linkous & Nettles LLC	3.2	2	35.8	1

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**South Carolina Commercial Paper Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina New Money Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	219.6	1	45.8	7
Parker Poe Adams & Bernstein LLP	119.7	2	24.9	3
McNair Law Firm PA	75.0	3	15.6	1
Pope Flynn Group	30.0	4	6.3	1
Jabber & Isaac PA	19.7	5	4.1	2
Haynsworth Sinkler Boyd PA	15.9	6	3.3	2

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**South Carolina Private Deals Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Refunding Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	528.1	1	64.8	11
Haynsworth Sinkler Boyd PA	199.7	2	24.5	6
Pope Flynn Group	87.5	3	10.7	4

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**South Carolina Short Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	83.4	1	84.0	1
Howell Linkous & Nettles LLC	15.9	2	16.0	3

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**South Carolina Variable Rate Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2016**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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V. STATE ANALYSIS

State Volume Totals
Full Year – 2016

States	Par Amt (US\$ mil)	Mkt. Share	# of Issues
California	60,891.1	14.4	972
Alabama	6,030.7	1.4	201
Alaska	1,172.2	.3	22
Arizona	7,518.6	1.8	149
Arkansas	2,231.5	.5	225
Colorado	7,383.6	1.7	230
Connecticut	7,798.8	1.8	169
D. of Columbia	2,274.6	.5	12
Delaware	597.6	.1	12
Florida	17,168.8	4.1	294
Georgia	7,112.0	1.7	125
Guam	418.5	.1	4
Hawaii	2,913.6	.7	13
Idaho	809.3	.2	38
Illinois	18,553.9	4.4	546
Indiana	6,946.1	1.6	341
Iowa	3,228.3	.8	301
Kansas	3,557.2	.8	257
Kentucky	5,760.8	1.4	302
Louisiana	3,236.9	.8	100
Maine	955.0	.2	42
Maryland	6,896.6	1.6	88
Massachusetts	14,605.9	3.5	259
Michigan	12,085.0	2.9	417
Minnesota	9,345.8	2.2	635
Mississippi	1,429.9	.3	67
Missouri	5,820.0	1.4	335
Montana	669.7	.2	32
Nebraska	3,248.2	.8	383
Nevada	3,789.0	.9	50
New Hampshire	896.7	.2	26
New Jersey	12,151.8	2.9	319
New Mexico	1,869.0	.4	70
New York	42,528.8	10.0	715
North Carolina	6,611.5	1.6	113
North Dakota	890.5	.2	107
Ohio	10,879.1	2.6	382
Oklahoma	3,358.0	.8	360
Oregon	4,353.9	1.0	116
Pennsylvania	19,941.3	4.7	539
Rhode Island	1,839.7	.4	36
South Carolina	5,232.4	1.2	130
South Dakota	591.4	.1	56
Tennessee	4,696.8	1.1	138
Texas	50,715.7	12.0	1,566
Utah	3,013.7	.7	83
Vermont	684.1	.2	19
Virgin Islands	34.0	.0	1
Virginia	8,354.5	2.0	99
Washington	10,345.6	2.4	190
West Virginia	844.7	.2	32
Wisconsin	9,349.9	2.2	552
Wyoming	184.5	.0	5

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