

HOWELL LINKOUS & NETTLES, LLC

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

Bond Attorneys & Counsellors at Law

January, 2018

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

For the sixth 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 2017.

Serving as disclosure counsel in 2017 for a total of 18 bond issues having a combined principal amount of nearly \$1 billion 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, both Negotiated and Competitive Issues, Revenue Bond Issues and General Obligation Bond Issues, Housing Issues, Transportation Issues, General Purpose Issues, New Money Issues, and Refunding Issues. The firm was also top disclosure counsel in the State for Higher Education Issues.

Since the firm's formation in 2001, Howell Linkous & Nettles has provided legal services in approximately \$13 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

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YEAR END 2017

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I. MARKET COMMENTARY



Reuters/Gary Hershorn

US MUNICIPALS REVIEW

LEGAL & TRUSTEES

Full Year 2017



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 in Number of Issues

Bond Counsel (AT5)

Full Year 2017

Bond Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	48,029.5	11.8	2.2 ▲	442	4.2	-12 ▼
Hawkins Delafield & Wood LLP	2	2	24,285.3	6.0	1.0 ▲	369	3.5	+21 ▲
Norton Rose Fulbright	3	3	20,794.5	5.1	0.9 ▲	298	2.8	-56 ▼
Kutak Rock LLP	4	4	17,669.5	4.3	0.4 ▲	470	4.5	+6 ▲
McCall Parkhurst & Horton LLP	5	5	13,124.4	3.2	-0.4 ▼	385	3.7	-97 ▼
Chapman and Cutler LLP	6	6	11,804.4	2.9	0.3 ▲	402	3.8	-34 ▼
Nixon Peabody LLP	7	14	10,890.1	2.7	1.1 ▲	92	0.9	+20 ▲
Stradling Yocca Carlson & Rauth	8	7	9,188.5	2.3	-0.2 ▼	201	1.9	-25 ▼
Squire Patton Boggs	9	8	9,039.5	2.2	-0.2 ▼	189	1.8	+6 ▲
Gilmore & Bell PC	10	9	8,753.5	2.1	0.2 ▲	445	4.2	-12 ▼
Top Ten Total			173,579.2	42.6				
Industry Total			408,315.3	100.0		10,525		-1,660

Industry % Change from Same Period Last Year: -3.2% ▼
 Industry % Change from Last Quarter: 61.8% ▲

Bond Counsel Negotiated Offerings (AT5a)

Full Year 2017

Bond Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	42,984.5	13.9	3.3 ▲	326	5.0	-19 ▼
Hawkins Delafield & Wood LLP	2	2	18,645.0	6.0	0.7 ▲	230	3.5	+20 ▲
Norton Rose Fulbright	3	3	15,880.5	5.1	0.7 ▲	173	2.6	-49 ▼
Kutak Rock LLP	4	4	14,425.8	4.7	0.5 ▲	416	6.4	-4 ▼
McCall Parkhurst & Horton LLP	5	5	10,870.7	3.5	-0.5 ▼	234	3.6	-96 ▼
Chapman and Cutler LLP	6	8	9,629.0	3.1	0.7 ▲	301	4.6	+9 ▲
Nixon Peabody LLP	7	11	9,338.6	3.0	1.1 ▲	75	1.1	+13 ▲
Squire Patton Boggs	8	6	7,538.1	2.4	-0.4 ▼	156	2.4	+2 ▲
Stradling Yocca Carlson & Rauth	9	7	7,227.4	2.3	-0.5 ▼	173	2.6	-22 ▼
Gilmore & Bell PC	10	12	6,728.5	2.2	0.4 ▲	307	4.7	-5 ▼
Top Ten Total			143,268.1	46.2				
Industry Total			310,156.0	100.0		6,550		-1,047

Industry % Change from Same Period Last Year: -4.0% ▼
 Industry % Change from Last Quarter: 71.2% ▲

Underwriter Counsel (AT6)

Full Year 2017

Underwriter Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Hawkins Delafield & Wood LLP	1	1	22,813.3	7.9	-0.3 ▼	130	-0.3	-8 ▼
Norton Rose Fulbright	2	2	17,378.7	6.0	-0.2 ▼	294	-0.2	-91 ▼
Squire Patton Boggs	3	7	15,214.6	5.3	2.3 ▲	132	2.3	+16 ▲
Nixon Peabody LLP	4	6	15,000.5	5.2	1.6 ▲	130	1.6	+20 ▲
Stradling Yocca Carlson & Rauth	5	3	14,113.5	4.9	0.5 ▲	206	0.5	+20 ▲
Orrick Herrington & Sutcliffe LLP	6	5	12,736.8	4.4	0.3 ▲	152	0.3	+15 ▲
Kutak Rock LLP	7	4	11,905.6	4.1	-0.2 ▼	262	-0.2	-26 ▼
Katten Muchin Rosenman LLP	8	26	6,909.4	2.4	1.6 ▲	43	1.6	+9 ▲
Andrews Kurth Kenyon LLP	9	8	6,628.1	2.3	-0.6 ▼	128	-0.6	-78 ▼
Mayer Brown LLP	10	35	6,125.0	2.1	1.5 ▲	3	1.5	0
Top Ten Total			128,825.5	44.6				
Industry Total			288,639.3	100.0		4,350		-288

Industry % Change from Same Period Last Year: -2.9% ▼
 Industry % Change from Last Quarter: 62.1% ▲

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

Bond Counsel Competitive Offerings (AT5b)

Full Year 2017

Bond Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Hawkins Delafield & Wood LLP	1	2	5,640.3	5.8	1.6 ▲	139	3.5	+1 ▲
Orrick Herrington & Sutcliffe LLP	2	1	5,045.0	5.1	-1.3 ▼	116	2.9	+7 ▲
Norton Rose Fulbright	3	3	4,914.0	5.0	1.3 ▲	125	3.1	-7 ▼
Kutak Rock LLP	4	5	3,243.8	3.3	0.2 ▲	54	1.4	+10 ▲
McKennon Shelton & Henn LLP	5	15	2,855.5	2.9	1.0 ▲	19	0.5	-3 ▼
Ballard Spahr LLP	6	9	2,677.6	2.7	-0.1 ▼	6	0.2	-12 ▼
Locke Lord LLP	7	10	2,598.6	2.7	0.1 ▲	170	4.3	-18 ▼
Sherman & Howard	8	6	2,419.9	2.5	-0.4 ▼	30	0.8	-11 ▼
Golden Holley James LLP	9	-	2,399.2	2.4	2.4 ▲	14	0.4	+14 ▲
McCall Parkhurst & Horton LLP	10	13	2,253.7	2.3	0.1 ▲	151	3.8	-1 ▼
Top Ten Total			34,047.6	34.7				
Industry Total			98,159.3	100.0		3,975		-613

Industry % Change from Same Period Last Year: -0.5% ▼
 Industry % Change from Last Quarter: 36.4% ▲

Special Tax Counsel (AT55)

Full Year 2017

Special Tax Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Drinker Biddle & Reath LLP	1	-	2,126.5	21.0	21.0 ▲	3	1.4	+3 ▲
Orrick Herrington & Sutcliffe LLP	2	2	1,640.9	16.2	3.0 ▲	16	7.2	+1 ▲
Kutak Rock LLP	3	4	1,258.5	12.5	4.7 ▲	23	10.4	+2 ▲
Polsinelli PC	4	7	735.2	7.3	2.6 ▲	1	0.5	0
Soeder & Associates LLC	5*	5*	594.8	5.9	-1.3 ▼	11	5.0	-18 ▼
Robinson & Cole LLP	5*	5*	594.8	5.9	-1.3 ▼	11	5.0	-18 ▼
McKennon Shelton & Henn LLP	7	16	471.4	4.7	3.6 ▲	2	0.9	0
Greenberg Traurig LLP	8	9	418.9	4.1	1.6 ▲	10	4.5	+2 ▲
Norton Rose Fulbright	9	1	331.9	3.3	-20.2 ▼	10	4.5	-1 ▼
Edwards & Feanny PA	10	17	323.7	3.2	2.2 ▲	6	2.7	+4 ▲
Top Ten Total			8,496.6	84.1				
Industry Total			10,110.6	100.0		222		-90

Industry % Change from Same Period Last Year: -37.4% ▼
 Industry % Change from Last Quarter: 4.3% ▲

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

Disclosure Counsel (AT23)

Full Year 2017

Disclosure Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	23,504.6	14.4	0.2 ▲	175	6.7	-3 ▼
Hawkins Delafield & Wood LLP	2	3	15,435.8	9.4	3.2 ▲	77	3.0	+22 ▲
Chapman and Cutler LLP	3	5	10,277.7	6.3	2.3 ▲	255	9.8	-24 ▼
Stradling Yocca Carlson & Rauth	4	2	9,678.4	5.9	-1.4 ▼	194	7.5	-8 ▼
Kutak Rock LLP	5	4	7,572.7	4.6	-1.1 ▼	167	6.4	-31 ▼
Jones Hall	6	13	6,070.3	3.7	1.5 ▲	200	7.7	+22 ▲
Nixon Peabody LLP	7	6	5,991.8	3.7	-0.2 ▼	40	1.5	+3 ▲
Norton Rose Fulbright	8	12	5,876.1	3.6	1.3 ▲	126	4.9	+46 ▲
Squire Patton Boggs	9	10	4,797.3	2.9	0.5 ▲	89	3.4	+30 ▲
Andrews Kurth Kenyon LLP	10	17	3,942.2	2.4	0.5 ▲	37	1.4	+8 ▲
Top Ten Total			93,146.9	56.9				
Industry Total			163,746.0	100.0		2,593		+124

Industry % Change from Same Period Last Year: 5.8% ▲
 Industry % Change from Last Quarter: 85.4% ▲

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Bond Counsel Long & Short Term (AT38) Full Year 2017

Bond Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	51,861.9	11.5	1.7 ▲	625	4.9	-29 ▼
Hawkins Delafield & Wood LLP	2	2	28,877.2	6.4	1.1 ▲	613	4.8	+10 ▲
Norton Rose Fulbright	3	3	22,974.3	5.1	1.1 ▲	336	2.6	-43 ▼
Kutak Rock LLP	4	4	18,619.0	4.1	0.3 ▲	483	3.8	+6 ▲
McCall Parkhurst & Horton LLP	5	5	13,699.9	3.0	-0.3 ▼	389	3.1	-96 ▼
Chapman and Cutler LLP	6	8	12,086.2	2.7	0.3 ▲	436	3.4	-37 ▼
Squire Patton Boggs	7	6	11,670.2	2.6	0.1 ▲	291	2.3	-13 ▼
Nixon Peabody LLP	8	9	11,490.1	2.5	0.6 ▲	96	0.8	+18 ▲
Andrews Kurth Kenyon LLP	9	13	11,421.9	2.5	0.8 ▲	104	0.8	-61 ▼
Stradling Yocca Carlson & Rauth	10	7	9,337.4	2.1	-0.3 ▼	207	1.6	-26 ▼
Top Ten Total			192,038.1	42.5				
Industry Total			452,654.1	100.0		12,735		-1,739

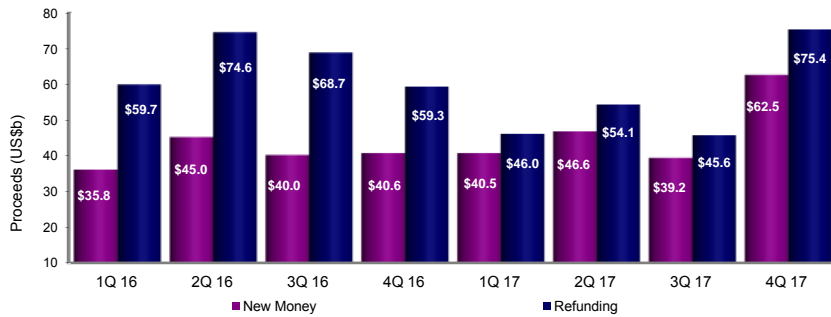
Industry % Change from Same Period Last Year -0.8% ▼
Industry % Change from Last Quarter 45.1% ▲

Underwriter Counsel Long & Short Term (AT39) Full Year 2017

Underwriter Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Hawkins Delafield & Wood LLP	1	1	24,073.2	8.2	-0.3 ▼	133	3.0	-14 ▼
Norton Rose Fulbright	2	2	17,678.9	6.0	-0.2 ▼	300	6.8	-90 ▼
Stradling Yocca Carlson & Rauth	3	3	15,701.4	5.3	0.4 ▲	215	4.9	+23 ▲
Squire Patton Boggs	4	7	15,429.6	5.2	2.3 ▲	134	3.0	+18 ▲
Nixon Peabody LLP	5	6	15,010.5	5.1	1.5 ▲	131	3.0	+14 ▲
Orrick Herrington & Sutcliffe LLP	6	5	13,378.4	4.5	0.2 ▲	157	3.5	+18 ▲
Kutak Rock LLP	7	4	12,130.1	4.1	-0.2 ▼	266	6.0	-26 ▼
Katten Muchin Rosenman LLP	8	26	6,912.1	2.4	1.6 ▲	44	1.0	+9 ▲
Andrews Kurth Kenyon LLP	9	8	6,628.1	2.3	-0.6 ▼	128	2.9	-79 ▼
Mayer Brown LLP	10	36	6,125.0	2.1	1.5 ▲	3	0.1	0
Top Ten Total			133,067.3	45.2				
Industry Total			294,716.0	100.0		4,432		-299

Industry % Change from Same Period Last Year -3.4% ▼
Industry % Change from Last Quarter 61.0% ▲

Quarterly Municipal Volume by Refunding Type



Disclosure Counsel Long & Short Term (AT40) Full Year 2017

Disclosure Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	23,539.5	13.4	0.0	179	6.7	-1 ▼
Hawkins Delafield & Wood LLP	2	3	18,453.2	10.5	3.5 ▲	89	3.3	+25 ▲
Chapman and Cutler LLP	3	6	10,784.1	6.1	2.3 ▲	265	9.9	-24 ▼
Stradling Yocca Carlson & Rauth	4	2	9,805.8	5.6	-1.4 ▼	198	7.4	-10 ▼
Bracewell LLP	5	15	8,982.2	5.1	3.1 ▲	32	1.2	+15 ▲
Kutak Rock LLP	6	4	7,912.8	4.5	-1.0 ▼	169	6.3	-31 ▼
Nixon Peabody LLP	7	5	6,491.8	3.7	-0.2 ▼	46	1.7	+5 ▲
Norton Rose Fulbright	8	8	6,260.3	3.6	0.3 ▲	130	4.9	+46 ▲
Jones Hall	9	12	6,194.2	3.5	1.3 ▲	201	7.5	+19 ▲
Squire Patton Boggs	10	11	4,821.4	2.7	0.4 ▲	91	3.4	+30 ▲
Top Ten Total			103,245.3	58.7				
Industry Total			176,280.3	100.0		2,668		+115

Industry % Change from Same Period Last Year 6.9% ▲
Industry % Change from Last Quarter 56.3% ▲

Private Bond Counsel (AT34) Full Year 2017

Bond Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	4,262.1	12.8	-1.3 ▼	96	7.8	-5 ▼
Chapman and Cutler LLP	2	3	1,984.9	6.0	0.6 ▲	104	8.5	-45 ▼
Ballard Spahr LLP	3	23	1,554.9	4.7	3.3 ▲	36	2.9	+21 ▲
Gimore & Bell PC	4	17	1,544.9	4.6	2.7 ▲	83	6.8	+59 ▲
Hawkins Delafield & Wood LLP	5	2	1,498.4	4.5	-1.2 ▼	40	3.3	-16 ▼
Foley & Judell	6	38	1,263.5	3.8	3.2 ▲	6	0.5	-15 ▼
Butler Snow LLP	7	12	1,078.7	3.2	1.2 ▲	58	4.7	+17 ▲
Bryant Miller Olive PA	8	9	1,032.3	3.1	1.0 ▲	61	5.0	+15 ▲
Locke Lord LLP	9	18	996.5	3.0	1.2 ▲	29	2.4	+17 ▲
Miller Canfield	10	41	990.4	3.0	2.4 ▲	38	3.1	+20 ▲
Top Ten Total			16,206.6	48.7				
Industry Total			33,340.1	100.0		1,224		+63

Industry % Change from Same Period Last Year 30.5% ▲
Industry % Change from Last Quarter 133.5% ▲

Private Counsel (AT35) Full Year 2017

Private Agent / Purchaser Counsel	Proceeds per Counsel					# of Deals per Counsel		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
Chapman and Cutler LLP	1	2	4,554.3	28.2	13.5 ▲	39	11.9	+12 ▲
Ballard Spahr LLP	2	13	1,492.8	9.3	7.3 ▲	10	3.0	+5 ▲
Nixon Peabody LLP	3	3	1,303.7	8.1	-3.1 ▼	22	6.7	-1 ▼
Kutak Rock LLP	4	6	905.1	5.6	2.3 ▲	23	7.0	+12 ▲
Moore & Van Allen PLLC	5	14	841.7	5.2	3.3 ▲	15	4.6	+12 ▲
Squire Patton Boggs	6	35	513.8	3.2	2.7 ▲	4	1.2	-1 ▼
Morrison & Foerster LLP	7	-	504.5	3.1	3.1 ▲	9	2.7	+9 ▲
Balch & Bingham LLP	8	10	480.0	3.0	0.6 ▲	5	1.5	0
McDermott Will & Emery	9	-	397.4	2.5	2.5 ▲	7	2.1	+7 ▲
Dickinson Wright PLLC	10	25	374.9	2.3	1.4 ▲	15	4.6	+9 ▲
Top Ten Total			11,368.2	70.5				
Industry Total			16,145.5	100.0		149		-284

Industry % Change from Same Period Last Year 67.8% ▲
Industry % Change from Last Quarter 143.1% ▲

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

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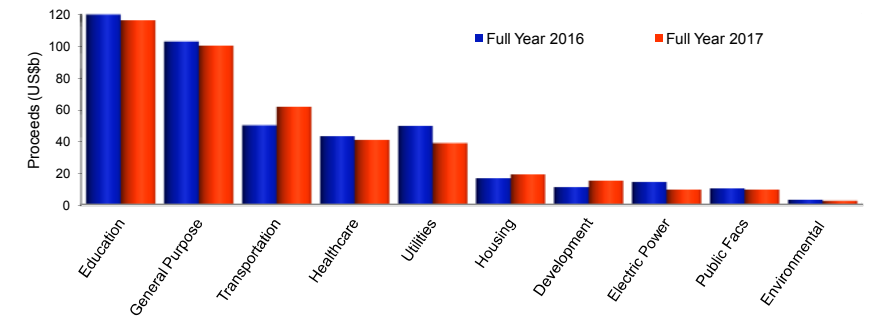
Trustee (AT8) Full Year 2017

Full to Each, Equal if Joint

Trustee	Proceeds per Trustee					# of Deals per Trustee		
	2017 Rank	2016 Rank	Proceeds	Market Share	Market Share Ch.	# of Deals	Market Share	Change in # of Deals
The Bank of New York Mellon	1	2	76,061.2	35.0	-1.7 ▼	697	21.9	-82 ▼
US Bank NA	2	1	72,362.1	33.3	-2.4 ▼	1110	34.8	-84 ▼
Wells Fargo Bank	3	3	19,295.5	8.9	-0.9 ▼	204	6.4	-57 ▼
Wilmington Trust NA	4	4	12,969.9	6.0	2.9 ▲	192	6.0	+36 ▲
UMB Bank NA	5	5	5,598.9	2.6	1.2 ▲	212	6.6	+18 ▲
Zions Bank	6	7	5,450.0	2.5	-0.4 ▼	147	4.6	+12 ▲
Regions Bank	7	6	4,516.8	2.1	-0.4 ▼	132	4.1	-16 ▼
BOKF NA	8	13	3,394.8	1.6	0.3 ▲	82	2.6	-1 ▼
Amalgamated Bank of Chicago	9	8	3,369.4	1.6	0.5 ▲	13	0.4	+1 ▲
MUFG	10	11	3,054.9	1.4	0.9 ▲	55	1.7	+19 ▲
Top Ten Total			206,073.5	95.0				
Industry Total			217,218.2	100.0		3,188		-176

Industry % Change from Same Period Last Year 0.7% ▲
Industry % Change from Last Quarter 72.4% ▲ -5.2% ▼ 64.3% ▲

General Use of Proceeds



Trustee by # of Issues (AT9) Full Year 2017

Based on Number of Deals

Trustee	# of Deals per Trustee					Proceeds per Trustee	
	2017 Rank	2016 Rank	# of Deals	Market Share	Market Share Ch.	Proceeds	Market Share
US Bank NA	1	1	1110	34.8	-84 ▼	72,362.1	33.3
The Bank of New York Mellon	2	2	697	21.9	-82 ▼	76,061.2	35.0
UMB Bank NA	3	4	212	6.7	+18 ▲	5,598.9	2.6
Wells Fargo Bank	4	3	204	6.4	-57 ▼	19,295.5	8.9
Wilmington Trust NA	5	5	192	6.0	+36 ▲	12,969.9	6.0
Zions Bank	6	7	147	4.6	+12 ▲	5,450.0	2.5
Regions Bank	7	6	132	4.1	-16 ▼	4,516.8	2.1
BOKF NA	8	8	82	2.6	-1 ▼	3,394.8	1.6
Huntington National Bank	9	9	56	1.8	+5 ▲	2,303.7	1.1
MUFG	10	10	55	1.7	+19 ▲	3,054.9	1.4
Top Ten Total						205,007.8	94.4
Industry Total			3,188		-176	217,218.2	100.0

Industry % Change from Same Period Last Year -5.2% ▼ 0.7% ▲
Industry % Change from Last Quarter 64.3% ▲ 72.4% ▲

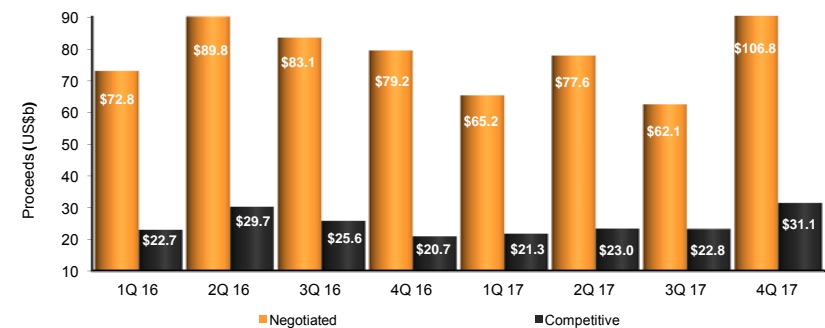
Paying Agent by # of Issues (AT8f) Full Year 2017

Based on Number of Deals

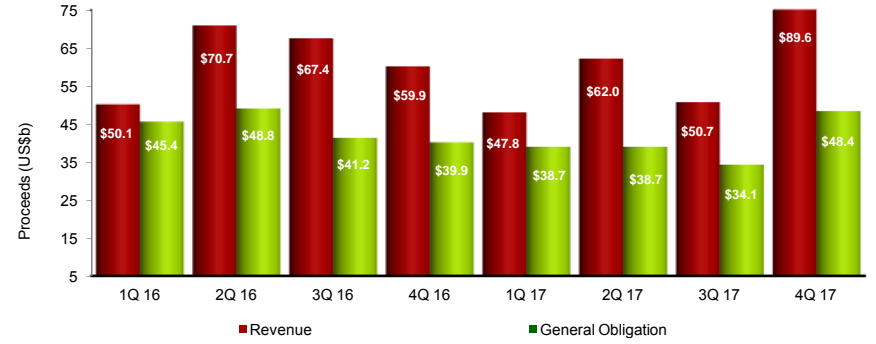
Paying Agent	# of Deals per Paying Agent					Proceeds per Agent	
	2017 Rank	2016 Rank	# of Deals	Market Share	Market Share Ch.	Proceeds	Market Share
US Bank NA	1	1	2,650	30.3	-424 ▼	124,380.2	35.7
The Bank of New York Mellon	2	2	1,551	17.8	-214 ▼	107,851.5	30.9
UMB Bank NA	3	3	731	8.4	+35 ▲	10,544.2	3.0
Zions Bank	4	6	491	5.6	+43 ▲	15,222.5	4.4
BOKF NA	5	4	470	5.4	-42 ▼	10,290.4	2.9
Regions Bank	6	7	367	4.2	-58 ▼	8,949.6	2.6
Wilmington Trust NA	7	9	354	4.1	+23 ▲	16,976.7	4.9
Huntington National Bank	8	5	330	3.8	-152 ▼	6,007.5	1.7
Wells Fargo Bank	9	8	294	3.4	-101 ▼	24,660.3	7.1
Bond Trust Services Corp	10	11	218	2.5	-27 ▼	1,223.8	0.4
Top Ten Total						326,106.7	93.5
Industry Total			8,737		-1,105	348,833.9	100.0

Industry % Change from Same Period Last Year -11.2% ▼ -4.2% ▼
Industry % Change from Last Quarter 31.7% ▲ 56.4% ▲

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.

Visit <http://dmi.thomsonreuters.com> to view archives and order custom League Tables

Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2016 to December 31, 2017, of which Thomson Reuters was made aware. Except where indicated, the rankings quoted above exclude (1) short-term, preliminary and private transactions or rank ineligible issues; (2) issues with Government Entities such as state attorney 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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II. OVERALL VOLUME STATISTICS

II. OVERALL VOLUME STATISTICS

Overall Volume Statistics

Full Year – 2017

	Par Amount (US\$ Millions) Full Year – 2017	Par Amount (US\$ Millions) Full Year – 2016	% Change
Overall Volume	409,934.0	423,605.2	-3.2
Use of Proceeds			
Airports	13,500.1	12,427.5	8.6
Combined Utilities	1,498.3	2,010.9	-25.5
Economic Dev	13,304.0	9,835.7	35.3
Education Primary & Secondary	72,933.2	82,499.7	-11.6
Health Care	35,173.3	37,247.5	-5.6
Higher Education	41,508.1	41,307.0	0.5
Industrial Dev	1,167.1	834.5	39.9
Multi Family Housing	7,748.3	5,572.1	39.1
Nursing Home	5,525.5	5,690.6	-2.9
General Purpose	109,889.1	113,383.0	-3.1
Pollution Control	1,072.5	1,819.5	-41.1
Public Power	9,037.6	13,945.0	-35.2
Single Family	10,646.7	10,547.4	0.9
Solid Waste	1,355.4	1,384.1	-2.1
Student Loans	1,223.6	1,427.0	-14.3
Transportation	46,340.7	35,837.1	29.3
Water & Sewer	36,589.4	46,286.6	-21.0
Seaports	1,421.1	1,550.0	-8.3
Refunding			
New Money	188,875.8	161,359.9	17.1
Refunding	221,058.2	262,245.3	-15.7
Bid			
Negotiated	311,686.4	324,938.1	-4.1
Competitive	98,247.6	98,667.1	-0.4
Tax Status			
Tax Exempt	360,334.0	382,890.6	-5.9
Taxable	34,187.3	28,516.3	19.9
Subject to AMT	15,412.7	12,198.3	26.4
Coupon Type			
Fixed Rate	391,582.0	408,347.8	-4.1
Variable Rate	13,235.5	11,860.8	11.6
Zero Coupon	1,461.1	1,557.8	-6.2
Linked Rate	3,334.0	1,825.5	82.6
Convertible	321.4	13.3	2316.5

III. ISSUER RANKINGS

**South Carolina Long Term Municipal New Issuers
Full Year – 2017**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Charleston Co–South Carolina	253.1	1	7.2	4
Spartanburg Regional Hlth Svcs Dt	249.9	2	7.2	2
South Carolina Jobs Econ Dev Au	211.1	3	6.0	13
South Carolina Trans Infrs Bank	188.7	4	5.4	1
York Co (Fort Mill) SD #4	173.1	5	5.0	3
South Carolina	160.3	6	4.6	2
Lexington Co Health Services Dt	146.5	7	4.2	1
Lancaster Co SD	125.0	8	3.6	1
Lexington Co SD #1	112.3	9	3.2	2
Mount Pleasant Town–South Carolina	111.0	10	3.2	1
York Co (Rock Hill) SD #3	110.0	11	3.2	1
University of South Carolina	108.2	12	3.1	3
South Carolina St Hsg Fin & Dev Au	105.0	13	3.0	2
Brookland–Cayce SD #2	100.0	14	2.9	1
Berkeley Co SD	98.0	15	2.8	2
Anderson SD #5	83.2	16	2.4	2
North Charleston City–South Carolina	80.0	17	2.3	2
Hilton Head Island Town–South Carolina	75.4	18	2.2	3
College of Charleston	74.1	19	2.1	2
North Augusta Pub Facs Corp	69.5	20	2.0	1
Beaufort Co–South Carolina	57.1	21	1.6	2
Piedmont Muni Power Agency	54.0	22	1.5	2
Richland Co SD #2	50.9	23	1.5	2
Spartanburg Co SD #2	50.0	24	1.4	1
Greenwood Co–South Carolina	48.2	25	1.4	1
Spartanburg City–South Carolina	45.9	26	1.3	1
Charleston City–South Carolina	40.6	27	1.2	1
South Carolina St Fis Accountability Auth	37.1	28	1.1	1
Orangeburg Co Facs Corp	36.6	29	1.1	1
Lexington Town–South Carolina	34.6	30	1.0	1
Pickens Co–South Carolina	29.0	31	.8	2
Beaufort Co SD	28.6	32	.8	1
Lexington Co SD #4	25.4	33	.7	1
South Carolina Medical University	25.1	34	.7	1
Charleston Co Park & Rec Dt	25.0	35	.7	1
Charleston Public Facs Corp	22.9	36	.7	2
Newberry Co–South Carolina	19.1	37	.6	1
Aiken Co CSD	18.0	38	.5	1
Georgetown Co–South Carolina	17.4	39	.5	1
Spartanburg Co SD #7	17.0	40	.5	1
Myrtle Beach City–South Carolina	16.8	41	.5	2
Grand Strand Wtr & Swr Auth	15.0	42	.4	1
Oconee Co SD	14.5	43	.4	1
The Greer Trust	12.3	44	.4	2
Florence Co SD #1	11.5	45*	.3	1
Spartanburg Co SD #6	11.5	45*	.3	1
Richland Co SD #1	9.5	47*	.3	1
Easley City–South Carolina	9.5	47*	.3	1
South Island Public Services	8.8	49	.3	1
Parker Sewer & Fire Subdistrict	8.6	50	.2	1

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South Carolina Short Term Municipal New Issues Full Year – 2017

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Charleston Co SD	326.9	1	32.1	4
SC Assoc of Govt Orgs (SCAGO)	256.8	2	25.2	4
Spartanburg Co SD #7	139.5	3	13.7	1
Greenville Co SD	97.6	4	9.6	1
Kershaw Co SD	55.0	5	5.4	1
Beaufort Co–South Carolina	30.3	6	3.0	1
Spartanburg Co SD #6	25.0	7	2.5	1
Georgetown Co SD	20.0	8	2.0	1
Sumter Co SD	19.0	9	1.9	1
Darlington Co SD	15.0	10	1.5	1
Richland Co SD #1	10.8	11	1.1	1
Lexington Town–South Carolina	10.0	12	1.0	1
Williamsburg Co–South Carolina	6.0	13	.6	1
Saxe Gotha Lexington Pub Facs Corp	4.4	14	.4	1
Brookland–Cayce SD #2	1.8	15	.2	1
Pickens Co–South Carolina	1.5	16	.2	1

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IV. DISCLOSURE COUNSEL RANKINGS

South Carolina Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	965.9	1	71.2	18
Haynsworth Sinkler Boyd PA	175.2	2	12.9	7
Parker Poe Adams & Bernstein LLP	148.8	3	11.0	4
McNair Law Firm PA	44.3	4	3.3	3
Pope Flynn Group	16.8	5	1.2	2
Law Offices of Ernest W Cromartie III LLC	4.7	6	.4	1

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South Carolina Tax Exempt Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	965.9	1	73.4	18
Parker Poe Adams & Bernstein LLP	143.7	2	10.9	3
Haynsworth Sinkler Boyd PA	141.3	3	10.7	5
McNair Law Firm PA	44.3	4	3.4	3
Pope Flynn Group	16.8	5	1.3	2
Law Offices of Ernest W Cromartie III LLC	4.7	6	.4	1

South Carolina Taxable Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	33.9	1	86.9	2
Parker Poe Adams & Bernstein LLP	5.1	2	13.1	1

South Carolina Negotiated Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	325.5	1	64.1	10
Haynsworth Sinkler Boyd PA	77.2	2	15.2	5
Parker Poe Adams & Bernstein LLP	48.8	3	9.6	3
McNair Law Firm PA	39.6	4	7.8	2
Pope Flynn Group	16.8	5	3.3	2

South Carolina Competitive Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	640.4	1	75.5	8
Parker Poe Adams & Bernstein LLP	100.0	2	11.8	1
Haynsworth Sinkler Boyd PA	98.0	3	11.6	2
Law Offices of Ernest W Cromartie III LLC	4.7	4*	.6	1
McNair Law Firm PA	4.7	4*	.6	1

South Carolina Revenue Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	588.3	1	76.3	13
Haynsworth Sinkler Boyd PA	77.2	2	10.0	5
Parker Poe Adams & Bernstein LLP	48.8	3	6.3	3
McNair Law Firm PA	39.6	4	5.1	2
Pope Flynn Group	16.8	5	2.2	2

South Carolina General Obligation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	377.6	1	64.5	5
Parker Poe Adams & Bernstein LLP	100.0	2	17.1	1
Haynsworth Sinkler Boyd PA	98.0	3	16.8	2
Law Offices of Ernest W Cromartie III LLC	4.7	4*	.8	1
McNair Law Firm PA	4.7	4*	.8	1

South Carolina Airports Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

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 – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	9.5	1	100.0	1

South Carolina Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Parker Poe Adams & Bernstein LLP	100.0	1	48.2	1
Haynsworth Sinkler Boyd PA	98.0	2	47.2	2
Law Offices of Ernest W Cromartie III LLC	4.7	3*	2.3	1
McNair Law Firm PA	4.7	3*	2.3	1

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South Carolina Higher Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	367.7	1	100.0	8

South Carolina Health Care Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

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
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Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Industrial Development Long Term Municipal New Issues
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Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Student Loans Long Term Municipal New Issues
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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 – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	105.0	1	100.0	2

South Carolina Pollution Control Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

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 – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	286.3	1	100.0	2

South Carolina Public Power Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

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 – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	54.3	1	51.7	3
Howell Linkous & Nettles LLC	41.9	2	39.9	2
Pope Flynn Group	8.8	3	8.4	1

South Carolina Solid Wst Resource Recovery Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Economic Development Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina General Purpose Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	165.0	1	60.0	4
Parker Poe Adams & Bernstein LLP	48.8	2	17.8	3
McNair Law Firm PA	30.1	3	10.9	1
Haynsworth Sinkler Boyd PA	22.9	4	8.3	2
Pope Flynn Group	8.0	5	2.9	1

South Carolina \$10 Million and Under Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Flynn Group	16.8	1	30.3	2
Howell Linkous & Nettles LLC	15.5	2	28.0	2
Haynsworth Sinkler Boyd PA	13.7	3	24.7	2
McNair Law Firm PA	9.5	4	17.1	1

South Carolina Bank Qualified Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	9.5	1	25.7	1
Pope Flynn Group	8.0	2	21.6	1
Howell Linkous & Nettles LLC	7.3	3	19.6	1
Parker Poe Adams & Bernstein LLP	7.1	4	19.3	1
Haynsworth Sinkler Boyd PA	5.1	5	13.9	1

South Carolina Commercial Paper Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

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 – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	332.3	1	49.8	7
Parker Poe Adams & Bernstein LLP	148.8	2	22.3	4
Haynsworth Sinkler Boyd PA	129.5	3	19.4	5
McNair Law Firm PA	44.3	4	6.6	3
Pope Flynn Group	8.0	5	1.2	1
Law Offices of Ernest W Cromartie III LLC	4.7	6	.7	1

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South Carolina Private Deals Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

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 – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	633.6	1	92.1	11
Haynsworth Sinkler Boyd PA	45.8	2	6.7	2
Pope Flynn Group	8.8	3	1.3	1

South Carolina Short Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	57.4	1	72.7	2
Howell Linkous & Nettles LLC	14.4	2	18.2	2
Law Offices of Ernest W Cromartie III LLC	5.4	3	6.8	1
Parker Poe Adams & Bernstein LLP	1.8	4	2.3	1

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South Carolina Variable Rate Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year – 2017

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

State Volume
Full Year 2017

States	Par Amount (US\$ mil)	Mkt. Share	Number of Issues
Alabama	3,819.7	.9	143
Alaska	996.2	.2	13
Arizona	6,371.3	1.6	144
Arkansas	1,678.6	.4	129
California	64,968.5	15.9	945
Colorado	8,685.1	2.1	196
Connecticut	5,440.7	1.3	134
D. of Columbia	3,260.9	.8	13
Delaware	753.1	.2	8
Florida	16,131.4	4.0	251
Georgia	7,293.6	1.8	134
Guam	256.3	.1	2
Hawaii	2,475.5	.6	16
Idaho	1,266.7	.3	40
Illinois	20,501.6	5.0	499
Indiana	4,508.2	1.1	281
Iowa	2,437.7	.6	234
Kansas	2,734.7	.7	187
Kentucky	3,594.8	.9	148
Louisiana	3,962.3	1.0	81
Maine	1,373.9	.3	53
Maryland	10,760.6	2.6	93
Massachusetts	10,380.4	2.5	241
Michigan	5,426.0	1.3	271
Minnesota	6,627.4	1.6	460
Mississippi	2,013.4	.5	77
Missouri	5,014.7	1.2	307
Montana	705.1	.2	35
Nebraska	2,882.4	.7	318
Nevada	3,347.6	.8	47
New Hampshire	1,021.4	.3	29
New Jersey	12,131.4	3.0	284
New Mexico	1,724.9	.4	50
New York	47,073.5	11.5	674
North Carolina	5,168.5	1.3	87
North Dakota	1,169.2	.3	77
Ohio	12,536.8	3.1	315
Oklahoma	4,045.0	1.0	357
Oregon	6,630.4	1.6	109
Pennsylvania	19,213.9	4.7	485
Rhode Island	1,187.0	.3	40
South Carolina	3,496.0	.9	96
South Dakota	1,485.6	.4	56
Tennessee	5,400.6	1.3	138
Texas	40,636.1	9.9	1,296
Utah	4,253.3	1.0	99
Vermont	572.0	.1	26
Virginia	9,045.3	2.2	110
Washington	9,955.1	2.4	158
West Virginia	888.8	.2	22
Wisconsin	11,449.7	2.8	572
Wyoming	147.1	.0	6

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