

HOWELL LINKOUS & NETTLES, LLC

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

Bond Attorneys & Counsellors at Law

July, 2015

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

Thomson Reuters has once again ranked Howell Linkous & Nettles as the number one Disclosure Counsel firm in South Carolina for the first half of 2015.

According to Thomson Reuters, Howell Linkous & Nettles has served as disclosure counsel in the first half of 2015 for a total of 11 bond issues having a combined principal amount of \$616.6 million in bonds, 87% of market share. Howell Linkous & Nettles led the State as disclosure counsel in most categories of bond financing including: Long-Term Municipal Issues (in the Tax-Exempt, Taxable, Negotiated and Competitive categories), Revenue Bond Issues, General Obligation Bond Issues, Long-Term Education Issues, Long-Term Higher Education Issues, Long-Term Housing Issues, Long-Term Transportation Issues, Long-Term Economic Development Issues, Long-Term General Purpose Issues, Issues Under \$10 Million, New Money Issues, Refunding Issues, and Short-Term New Issues,

The firm continues to be ranked as top disclosure counsel by Thomson Reuters. In addition, Thomson Reuters also ranked Howell Linkous & Nettles in the top five bond counsel firms in South Carolina for calendar year 2014.

Since the firm's formation in 2001, Howell Linkous & Nettles has provided legal services in over \$7.2 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.

The Lining House
106 Broad Street
Charleston, South Carolina 29401
Telephone 843.266.3800
Fax 843.266.3805
info@bond-law.com
www.bond-law.com

MUNICIPAL MARKET ANALYSIS

SOUTH CAROLINA

DISCLOSURE COUNSEL

FIRST HALF 2015

1807 Braker Lane
Suite 400
Austin, TX 78758
Phone: +1 888 989 8373
Fax: +1 301-545-4980
thomsonreuters.com

© Thomson Reuters. All rights reserved. 0708



THOMSON REUTERS



MUNICIPAL MARKET ANALYSIS

TABLE OF CONTENTS

I. MARKET COMMENTARY

II. OVERALL VOLUME STATISTICS

III. ISSUER RANKINGS

A. Long-Term

B. Short-Term

IV. DISCLOSURE COUNSEL RANKINGS

A. General Categories

1. Long-Term Overall Issues
2. Long-Term Tax-exempt Issues
3. Long-Term Taxable Issues
4. Long-Term Negotiated
5. Long-Term Competitive
6. Long-Term Revenue Issues
7. Long-Term General Obligation

B. Use of Proceeds

1. Airport Facilities
2. Combined Utilities
3. Education
4. Higher Education
5. Health Care
6. Nursing Homes
7. Industrial Development
8. Student Loans
9. Housing
10. Pollution Control
11. Transportation
12. Public Power
13. Water Sewer & Gas
14. Solid Waste / Resource Recovery
15. Economic Development
16. General Purpose

C. Other Ranking

V. STATE ANALYSIS

1. State Volume Totals
-

I. MARKET COMMENTARY



REUTERS / Brian Snyder

US MUNICIPALS REVIEW

LEGAL & TRUSTEES

First Half 2015



THOMSON REUTERS

Table of Contents

Legal Counsel Review

Leading Bond Counsel (AT5)	1
Leading Bond Counsel Long & Short Term (AT38)	1
Leading Bond Counsel Negotiated (AT5a)	1
Leading Bond Counsel Competitive (AT5b)	1
Leading Underwriter Counsel (AT6)	1
Leading Disclosure Counsel (AT23)	1

Legal Counsel Review

Bond Counsel Long & Short Term (AT38)	2
Underwriter Counsel Long & Short Term (AT39)	2
Disclosure Counsel Long & Short Term (AT40)	2
Private Bond Counsel (AT34)	2
Private Counsel (AT35)	2

Trustee & Paying Agent Review

Leading Trustee (AT8)	3
Leading Trustee by Nubmer of Issues (AT9)	3
Leading Paying Agent by Nubmer of Issues (AT8f)	3

US Municipal Criteria Summary

Municipal Debt Criteria Summary	4
---	---

Thomson Reuters Solutions for the Deal Making Community 5

Legal Counsel Review

Orrick Top Bond Counsel | Bank of New York Top Trustee in Proceeds | US Bank Top Trustee by Number of Issues

Bond Counsel (AT5)

Jan 1 - Jun 30

Full to Each, Equal if Joint

Bond Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	20,698.6	9.7	1.7 ▲	205	3.0	+68 ▲
Hawkins Delafield & Wood LLP	2	2	12,413.0	5.8	1.3 ▲	223	3.3	+88 ▲
Norton Rose Fulbright	3	6	9,696.8	4.6	1.5 ▲	215	3.2	+46 ▲
McCall Parkhurst & Horton LLP	4	3	7,891.3	3.7	-0.6 ▼	252	3.7	+73 ▲
Ballard Spahr LLP	5	18	6,640.0	3.1	1.7 ▲	79	1.2	+44 ▲
Kutak Rock LLP	6	8	6,102.7	2.9	0.1 ▲	202	3.0	+73 ▲
Foster Pepper PLLC	7	12	5,096.2	2.4	0.2 ▲	66	1.0	+20 ▲
Squire Patton Boggs	8	10	5,032.5	2.4	-0.1 ▼	113	1.7	+23 ▲
Sidley Austin LLP	9	4	5,006.2	2.4	-1.2 ▼	25	0.4	+1 ▲
Stradling Yocca Carlson & Rauth	10	14	4,638.2	2.2	0.2 ▲	107	1.6	+45 ▲
Top Ten Total			83,215.5	39.2				
Industry Total			213,287.1	100.0		6,791		+1,902

Industry % Change from Same Period Last Year

48.9% ▲

38.9% ▲

Industry % Change from Last Quarter

7.6% ▲

23.0% ▲

Bond Counsel Negotiated Offerings (AT5a)

Jan 1 - Jun 30

Full to Each, Equal if Joint

Bond Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	18,834.9	11.5	2.1 ▲	152	3.5	+55 ▲
Hawkins Delafield & Wood LLP	2	3	9,712.8	6.0	1.2 ▲	140	3.3	+55 ▲
Norton Rose Fulbright	3	6	8,714.0	5.3	2.0 ▲	156	3.6	+42 ▲
McCall Parkhurst & Horton LLP	4	2	6,905.5	4.2	-0.8 ▼	185	4.3	+36 ▲
Kutak Rock LLP	5	9	5,437.9	3.3	0.2 ▲	182	4.2	+67 ▲
Ballard Spahr LLP	6	18	5,138.4	3.2	2.1 ▲	63	1.5	+34 ▲
Stradling Yocca Carlson & Rauth	7	11	4,336.6	2.7	0.1 ▲	98	2.3	+36 ▲
Sidley Austin LLP	8	5	4,075.7	2.5	-1.6 ▼	19	0.4	+1 ▲
Squire Patton Boggs	9	8	3,985.8	2.4	-0.7 ▼	98	2.3	+23 ▲
Andrews Kurth LLP	10	7	3,556.8	2.2	-1.0 ▼	55	1.3	+21 ▲
Top Ten Total			70,698.4	43.3				
Industry Total			163,234.1	100.0		4,296		+1,358

Industry % Change from Same Period Last Year

52.2% ▲

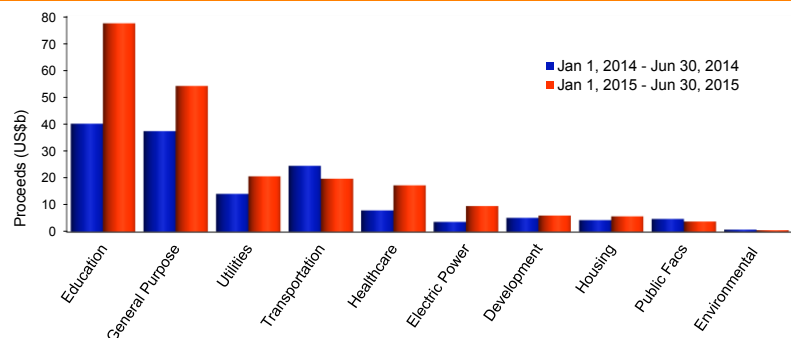
46.2% ▲

Industry % Change from Last Quarter

0.4% ▲

12.3% ▲

General Use of Proceeds



Bond Counsel Competitive Offerings (AT5b)

Jan 1 - Jun 30

Full to Each, Equal if Joint

Bond Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Hawkins Delafield & Wood LLP	1	6	2,700.2	5.4	1.9 ▲	83	3.3	+33 ▲
Locke Lord LLP	2	3	2,633.2	5.3	1.5 ▲	133	5.3	+39 ▲
Foster Pepper PLLC	3	1	2,396.4	4.8	-1.3 ▼	15	0.6	+1 ▲
Orrick Herrington & Sutcliffe LLP	4	2	1,863.6	3.7	-0.3 ▼	53	2.1	+13 ▲
Sherman & Howard	5	17	1,559.6	3.1	1.3 ▲	16	0.6	+2 ▲
McKennon Shelton & Henn LLP	6	7	1,512.9	3.0	0.0 -	11	0.4	-3 ▼
Gilmore & Bell PC	7	9	1,508.2	3.0	0.5 ▲	85	3.4	+32 ▲
Ballard Spahr LLP	8	12	1,501.5	3.0	0.8 ▲	16	0.6	+10 ▲
Holland & Knight LLP	9	5	1,327.9	2.7	-0.8 ▼	6	0.2	0 -
Squire Patton Boggs	10	42	1,046.7	2.1	1.5 ▲	15	0.6	0 -
Top Ten Total			18,050.2	36.1				
Industry Total			50,053.0	100.0		2,495		+544

Industry % Change from Same Period Last Year

39.0% ▲

27.9% ▲

Industry % Change from Last Quarter

35.2% ▲

44.4% ▲

Underwriter Counsel (AT6)

Jan 1 - Jun 30

Full to Each, Equal if Joint

Underwriter Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Hawkins Delafield & Wood LLP	1	1	10,523.0	7.2	-1.0 ▼	76	-1.0	+8 ▲
Nixon Peabody LLP	2	8	7,350.9	5.0	1.7 ▲	68	1.7	+41 ▲
Norton Rose Fulbright	3	4	6,472.0	4.4	0.2 ▲	184	0.2	+59 ▲
Squire Patton Boggs	4	5	5,885.3	4.0	0.1 ▲	69	0.1	+31 ▲
Orrick Herrington & Sutcliffe LLP	5	2	4,654.3	3.2	-1.8 ▼	66	-1.8	+14 ▲
Stradling Yocca Carlson & Rauth	6	17	4,551.0	3.1	1.4 ▲	74	1.4	+36 ▲
Andrews Kurth LLP	7	10	4,505.0	3.1	0.0 -	118	0.0	+33 ▲
Winston & Strawn	8	56	4,215.5	2.9	2.5 ▲	19	2.5	+15 ▲
Greenberg Traurig LLP	9	6	4,069.3	2.8	-0.8 ▼	75	-0.8	+28 ▲
O'Melveny & Myers	10	19	3,744.3	2.6	1.1 ▲	9	1.1	+4 ▲
Top Ten Total			55,970.6	38.3				
Industry Total			146,411.3	100.0		2,530		+939

Industry % Change from Same Period Last Year

50.3% ▲

59.0% ▲

Industry % Change from Last Quarter

-1.9% ▼

14.6% ▲

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

Disclosure Counsel (AT23)

Jan 1 - Jun 30

Full to Each, Equal if Joint

Disclosure Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	12,512.6	17.2	5.8 ▲	81	6.4	+38 ▲
Stradling Yocca Carlson & Rauth	2	3	6,265.9	8.6	2.1 ▲	123	9.7	+68 ▲
Hawkins Delafield & Wood LLP	3	7	3,400.8	4.7	0.1 ▲	28	2.2	+10 ▲
McCall Parkhurst & Horton LLP	4	6	3,386.6	4.7	0.0 -	40	3.1	+20 ▲
Kutak Rock LLP	5	5	2,612.5	3.6	-1.6 ▼	56	4.4	-1 ▼
Foster Pepper PLLC	6	4	2,488.9	3.4	-2.0 ▼	17	1.3	+1 ▲
Obermayer Rebmann Maxwell & Hippiel LLP	7	16	2,438.6	3.4	1.7 ▲	5	0.4	+4 ▲
Nixon Peabody LLP	8	11	2,359.6	3.3	0.0 -	22	1.7	+7 ▲
Greenberg Traurig LLP	9	12	2,259.2	3.1	0.4 ▲	24	1.9	+10 ▲
Jones Hall	10	13	1,869.3	2.6	0.5 ▲	98	7.7	+44 ▲
Top Ten Total			39,594.0	54.6				
Industry Total			72,584.1	100.0		1,271		+434

Industry % Change from Same Period Last Year

49.9% ▲

51.9% ▲

Industry % Change from Last Quarter

13.5% ▲

29.4% ▲

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

Legal Counsel Review

Bond Counsel Long & Short Term (AT38)

Jan 1 - Jun 30

Full to Each, Equal if Joint

	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	22,768.5	10.0	1.6 ▲	294	3.7	+55 ▲
Hawkins Delafield & Wood LLP	2	2	13,843.5	6.1	0.3 ▲	311	4.0	+94 ▲
Norton Rose Fulbright	3	7	10,110.3	4.4	1.4 ▲	229	2.9	+48 ▲
McCall Parkhurst & Horton LLP	4	3	7,891.3	3.5	-0.4 ▼	253	3.2	+73 ▲
Squire Patton Boggs	5	6	6,660.8	2.9	-0.1 ▼	168	2.1	+28 ▲
Ballard Spahr LLP	6	18	6,655.0	2.9	1.6 ▲	80	1.0	+43 ▲
Kutak Rock LLP	7	9	6,102.9	2.7	0.1 ▲	203	2.6	+72 ▲
Foster Pepper PLLC	8	13	5,096.2	2.2	0.2 ▲	66	0.8	+20 ▲
Sidley Austin LLP	9	4	5,006.2	2.2	-1.1 ▼	25	0.3	+1 ▲
Stradling Yocca Carlson & Rauth	10	15	4,850.8	2.1	0.2 ▲	110	1.4	+42 ▲
Top Ten Total			88,985.5	39.0				
Industry Total			227,674.5	100.0		7,841		+1,864

Industry % Change from Same Period Last Year

43.9% ▲

31.2% ▲

Industry % Change from Last Quarter

13.0% ▲

27.8% ▲

Underwriter Counsel Long & Short Term (AT39)

Jan 1 - Jun 30

Full to Each, Equal if Joint

	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Underwriter Counsel								
Hawkins Delafield & Wood LLP	1	1	10,523.0	7.1	-1.6 ▼	76	3.0	+6 ▲
Nixon Peabody LLP	2	10	7,350.9	4.9	1.8 ▲	68	2.7	+41 ▲
Norton Rose Fulbright	3	3	6,670.3	4.5	0.3 ▲	187	7.3	+59 ▲
Squire Patton Boggs	4	5	5,885.3	3.9	0.1 ▲	69	2.7	+30 ▲
Stradling Yocca Carlson & Rauth	5	8	4,801.0	3.2	-0.1 ▼	75	2.9	+33 ▲
Orrick Herrington & Sutcliffe LLP	6	2	4,715.9	3.2	-2.2 ▼	67	2.6	+12 ▲
Andrews Kurth LLP	7	11	4,505.0	3.0	0.1 ▲	118	4.6	+32 ▲
Winston & Strawn	8	56	4,215.5	2.8	2.4 ▲	19	0.7	+15 ▲
Greenberg Traurig LLP	9	6	4,169.3	2.8	-0.6 ▼	76	3.0	+29 ▲
O'Melveny & Myers	10	19	3,744.3	2.5	1.1 ▲	9	0.4	+4 ▲
Top Ten Total			56,580.5	37.9				
Industry Total			149,190.2	100.0		2,563		+922

Industry % Change from Same Period Last Year

45.2% ▲

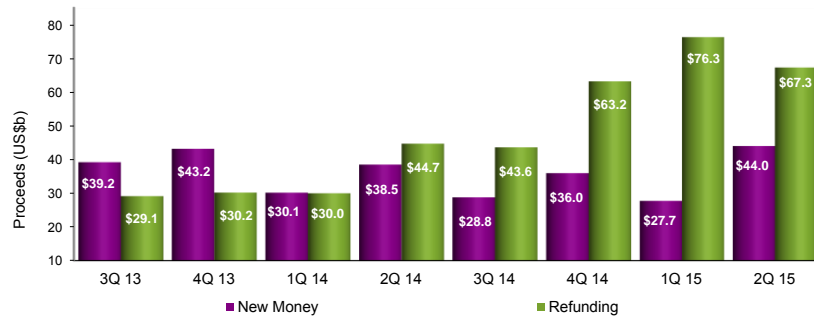
56.2% ▲

Industry % Change from Last Quarter

1.1% ▲

15.9% ▲

Quarterly Municipal Volume by Refunding Type



Disclosure Counsel Long & Short Term (AT40)

Jan 1 - Jun 30

Full to Each, Equal if Joint

	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Disclosure Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	12,512.6	16.6	5.8 ▲	81	6.2	+36 ▲
Stradling Yocca Carlson & Rauth	2	3	6,478.5	8.6	2.0 ▲	126	9.7	+69 ▲
Hawkins Delafield & Wood LLP	3	7	3,400.8	4.5	-0.3 ▼	28	2.2	+7 ▲
McCall Parkhurst & Horton LLP	4	8	3,386.6	4.5	0.1 ▲	40	3.1	+20 ▲
Norton Rose Fulbright	5	10	3,345.7	4.4	0.9 ▲	53	4.1	-3 ▼
Kutak Rock LLP	6	5	2,896.5	3.9	-1.5 ▼	59	4.5	+1 ▲
Foster Pepper PLLC	7	6	2,488.9	3.3	-1.8 ▼	17	1.3	+1 ▲
Greenberg Traurig LLP	8	12	2,460.5	3.3	0.7 ▲	27	2.1	+13 ▲
Obermayer Rebmann Maxwell & Hippel LLP	9	16	2,438.6	3.2	1.6 ▲	5	0.4	+4 ▲
Nixon Peabody LLP	10	4	2,359.6	3.1	-2.7 ▼	22	1.7	+5 ▲
Top Ten Total			41,768.3	55.4				
Industry Total			75,306.7	100.0		1,298		+433

Industry % Change from Same Period Last Year

46.5% ▲

50.1% ▲

Industry % Change from Last Quarter

20.8% ▲

31.0% ▲

Private Bond Counsel (AT34)

Jan 1 - Jun 30

Full to Each, Equal if Joint

	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Nixon Peabody LLP	1	42	815.4	12.9	12.4 ▲	7	2.4	+5 ▲
Norton Rose Fulbright	2	16	370.3	5.8	3.7 ▲	18	6.2	-8 ▼
Gilmore & Bell PC	3	1	360.0	5.7	-2.9 ▼	6	2.1	+2 ▲
Kaufman & Canoles PC	4	-	358.0	5.7	5.7 ▲	5	1.7	+5 ▲
Squire Patton Boggs	5	7	336.8	5.3	1.2 ▲	8	2.8	-5 ▼
Hawkins Delafield & Wood LLP	6	10	328.0	5.2	2.3 ▲	16	5.5	-3 ▼
Ice Miller	7	17	282.6	4.5	2.7 ▲	1	0.3	-9 ▼
Haynsworth Sinkler Boyd PA	8	30	205.8	3.3	2.3 ▲	2	0.7	0 -
Nabors Giblin & Nickerson PA	9	6	173.2	2.7	-1.6 ▼	8	2.8	-1 ▼
Bracewell & Giuliani LLP	10	47	163.0	2.6	2.2 ▲	13	4.5	+3 ▲
Top Ten Total			3,393.1	53.7				
Industry Total			6,338.5	100.0		290		-133

Industry % Change from Same Period Last Year

-33.0% ▼

-31.4% ▼

Industry % Change from Last Quarter

7.3% ▲

-2.7% ▼

Private Counsel (AT35)

Jan 1 - Jun 30

Full to Each, Equal if Joint

	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Private Agent / Purchaser Counsel								
Nixon Peabody LLP	1	-	590.8	18.9	18.9 ▲	9	11.8	+9 ▲
Kutak Rock LLP	2	3	562.7	18	15.0 ▲	8	10.5	-2 ▼
Bryant Miller Olive PA	3	5	242.0	7.7	2.7 ▲	2	2.6	-1 ▼
Balch & Bingham LLP	4	-	190.5	6.1	6.1 ▲	2	2.6	+2 ▲
Holland & Knight LLP	5	-	187.6	6	6.0 ▲	4	5.3	+4 ▲
Orrick Herrington & Sutcliffe LLP	6	13	163.2	5.2	-7.8 ▼	2	2.6	0 -
Dentons US LLP	7	-	141.9	4.5	4.5 ▲	2	2.6	+2 ▲
Moore & Van Allen PLLC	8	-	100.0	3.2	3.2 ▲	1	1.3	+1 ▲
Mark E Raymond Esq	9	2	96.7	3.1	1.1 ▲	3	3.9	-6 ▼
Bass Berry & Sims PLC	10	11	90.0	2.9	-8.1 ▼	2	2.6	0 -
Top Ten Total			2,365.4	75.6				
Industry Total			3,132.7	100.0		35		-130

Industry % Change from Same Period Last Year

-38.6% ▼

-41.5% ▼

Industry % Change from Last Quarter

-5.9% ▼

-19.0% ▼

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

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

Trustee & Paying Agent Review

Trustee (AT8) Jan 1 - Jun 30

Full to Each, Equal if Joint

Trustee	Proceeds per Trustee (US\$m)					# of Deals per Trustee		
	2015 Rank	2014 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
The Bank of New York Mellon	1	1	40,880.2	40.5	-1.4 ▼	420	25.0	+140 ▲
US Bank NA	2	2	32,005.2	31.7	-3.3 ▼	539	32.1	+195 ▲
Wells Fargo Bank	3	3	9,460.7	9.4	2.4 ▲	148	8.8	+41 ▲
Regions Bank	4	6	4,204.9	4.2	2.8 ▲	84	5.0	+38 ▲
Manufacturers & Traders Tr Co	5	4	3,308.2	3.3	-0.9 ▼	64	3.8	+24 ▲
Zions First National Bank	6	8	2,762.1	2.7	1.6 ▲	56	3.3	+33 ▲
UMB Bank NA	7	5	1,260.0	1.3	-1.0 ▼	66	3.9	+17 ▲
BOK Financial Corp	8	11	1,014.8	1.0	0.5 ▲	52	3.1	+25 ▲
MUFG Union Bank NA	9	7	934.8	0.9	-0.4 ▼	32	1.9	+18 ▲
Hancock Bank	10	10	926.4	0.9	0.3 ▲	11	0.7	+4 ▲
Top Ten Total			96,757.3	95.9				
Industry Total			100,859.5	100.0		1,681		+585

Industry % Change from Same Period Last Year

65.5% ▲

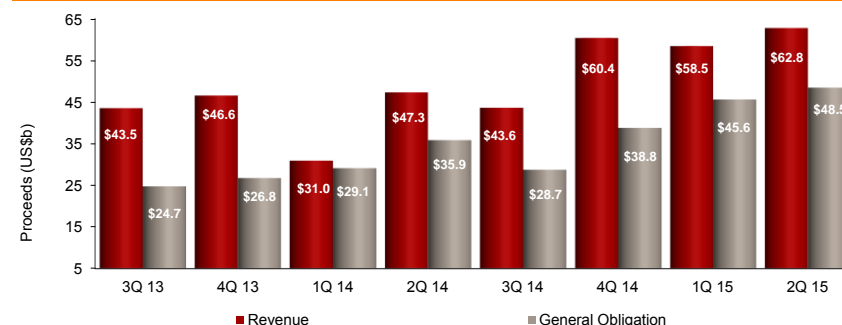
53.4% ▲

Industry % Change from Last Quarter

13.8% ▲

31.5% ▲

Quarterly Municipal Volume by Security Type



Trustee by # of Issues (AT9) Jan 1 - Jun 30

Based on Number of Deals

Trustee	# of Deals per Trustee					Proceeds per Trustee (US\$m)		
	2015 Rank	2014 Rank	# of Deals	Market Share (%)	Change in # of Deals	Proceeds	Market Share (%)	Market Share Ch.
US Bank NA	1	1	539	32.1	+195 ▲	32,005.2	31.7	-1.3 ▼
The Bank of New York Mellon	2	2	420	25.0	+140 ▲	40,880.2	40.5	-1.3 ▼
Wells Fargo Bank	3	3	148	8.8	+41 ▲	9,460.7	9.4	2.4 ▲
Regions Bank	4	5	84	5.0	+38 ▲	4,204.9	4.2	2.8 ▲
UMB Bank NA	5	4	66	3.9	+17 ▲	1,260.0	1.2	-1.1 ▼
Manufacturers & Traders Tr Co	6	6	64	3.8	+24 ▲	3,308.2	3.3	-0.9 ▼
Zions First National Bank	7	8	56	3.3	+33 ▲	2,762.1	2.7	1.6 ▲
BOK Financial Corp	8	7	52	3.1	+25 ▲	1,014.8	1.0	0.5 ▲
MUFG Union Bank NA	9	10	32	1.9	+18 ▲	934.8	0.9	-0.4 ▼
Huntington National Bank	10	9	29	1.7	+9 ▲	669.3	0.7	0.2 ▲
Top Ten Total			1,681		+585	96,500.2	95.7	
Industry Total			1,681		+585	100,859.5	100.0	

Industry % Change from Same Period Last Year

53.4% ▲

65.5% ▲

Industry % Change from Last Quarter

31.5% ▲

13.8% ▲

*tie

Paying Agent by # of Issues (AT8f) Jan 1 - Jun 30

Based on Number of Deals

Paying Agent	# of Deals per Paying Agent					Proceeds per Paying Agent (US\$m)		
	2015 Rank	2014 Rank	# of Deals	Market Share (%)	Change in # of Deals	Proceeds	Market Share (%)	Market Share Ch.
US Bank NA	1	1	1,563	28.5	+602 ▲	63,935.9	34.5	2.5 ▲
The Bank of New York Mellon	2	2	1,067	19.5	+217 ▲	62,497.5	33.7	-2.5 ▼
UMB Bank NA	3	3	442	8.1	+56 ▲	3,330.9	1.8	-0.5 ▼
Huntington National Bank	4	6	304	5.5	+138 ▲	4,648.4	2.5	0.6 ▲
Regions Bank	5*	7	270	4.9	+111 ▲	8,649.7	4.7	2.5 ▲
BOK Financial Corp	5*	5	270	4.9	+95 ▲	5,300.8	2.9	-0.3 ▼
Wells Fargo Bank	7	4	254	4.6	+5 ▲	12,985.6	7.0	1.0 ▲
Manufacturers & Traders Tr Co	8*	8	165	3.0	+32 ▲	6,820.6	3.7	-0.2 ▼
Zions First National Bank	8*	12	165	3.0	+101 ▲	5,585.7	3.0	1.9 ▲
Bankers Trust Company	10	9	139	2.5	+20 ▲	748.9	0.4	-0.1 ▼
Top Ten Total			5,485		+1,546	174,504.0	94.1	
Industry Total			5,485		+1,546	185,452.9	100.0	

Industry % Change from Same Period Last Year

39.2% ▲

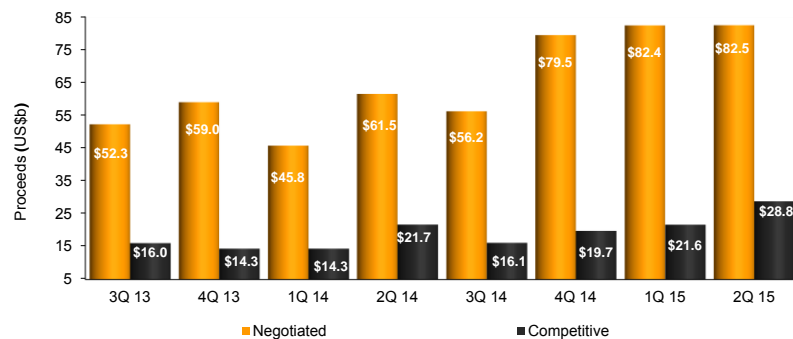
54.7% ▲

Industry % Change from Last Quarter

17.6% ▲

7.0% ▲

Quarterly Municipal Volume by Bid 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

US Municipals Review

Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2014 to June 30, 2015, of which Thomson Reuters was made aware. Except where indicated, the rankings quoted above exclude (1) short-term, preliminary, private placement 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. Letter of Credit and Bond Insurers receive true economics credit.

Thomson Reuters introduced official League Table rankings of bank-contributed Municipal Private Placements 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.

To replicate any of the graphs or figures displayed in this document, or if you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

Lisett Rodriguez:
Tel: +1 512-947-2512
Email: lisett.rodriquez@thomsonreuters.com

To purchase individual Thomson Reuters Deals or League Table reports, please contact our Thomson Reuters On Demand

Web: <http://financial.thomsonreuters.com/ondemand>

Email: trondemand@thomsonreuters.com

While Thomson Reuters has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Thomson Reuters nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Thomson Reuters disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Thomson Reuters has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2015 Thomson Reuters. All rights reserved.

Thomson Reuters and the Thomson Reuters logo are registered trademarks and trademarks of Thomson Reuters and its affiliated companies. Any third party name or mark herein belongs to the relevant third party.

About Thomson Reuters

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization. With headquarters in New York and major operations in London, Thomson Reuters employs more than 55,000 people in 93 countries. Thomson Reuters Share (%s) are listed on the New York Stock Exchange (NYSE: TRI); Toronto Stock Exchange (TSX: TRI); London Stock Exchange (LSE: TRIL); and Nasdaq (NASDAQ: TRIN). For more information, go to www.thomsonreuters.com.

Thomson Reuters Deals Content is the most extensive and flexible resource available for timely M&A and capital markets transactions. Our leading edge products for the deal-making community enable you to analyze the current trends in the market and assess the changing competitive landscape by building your own custom leagues tables and reports. Please send an email to salesinquiry@thomson.com for more information.

Thomson Reuters Solutions for the Deal Making Community



FOR INVESTMENT BANKERS

Thomson Reuters Eikon is the most intuitive and comprehensive way of staying informed. With natural-language search, you can quickly find global information, news, charts and analytics. Company and industry views provide top-level summaries, and then detailed information is just a click away. Identify new opportunities and gain deep understanding of markets, industries, companies and events.

Thomson Reuters Eikon also includes an **Add-In for Microsoft® Office** to help you increase your efficiency. From screening and targeting to comparables analysis, building league tables, valuing a company and

developing a client pitch book, you can do all this without leaving Microsoft Office. Search and autosuggest features in Excel make model-building easier.

Solution for:

- Managing Client Relationships
- Deal Origination
- New Issues Pre-Marketing/Roadshows
- Financial Modeling
- Customized League Tables
- Simple Deals screening
- Valuation analysis and comparable deal screening
- On-brand pitch book creation

FOR INFORMATION PROFESSIONALS

SDC Platinum is the world's foremost financial transactions database, covering new issues, M&A, syndicated loans, private equity, project finance, poison pills, and more.

Solution for:

- Market Analysis & Trends (Geography, Sector, Asset Class, Deal Type, Deal Size, etc.)
- Deal Origination (Debt Maturity Analysis, Company Lifecycle including Private Equity)
- Pitch Creation (Firm Credentials, Representative Acquirors)
- M&A Targeting (Active Strategic/Sponsor Acquirors, Target Company Screener)
- Negotiation (T&C Benchmarking)

FOR STRATEGY AND PLANNING TEAMS

Thomson Reuters Deals Business Intelligence enables you to slice and dice our renowned Deals and Fees data to create ad hoc reports, analyze market trends, benchmark your performance and identify opportunities – all within a tool built into your workflow in Excel®, saving you valuable time and giving you a competitive edge.

Solution for:

- Conducting market analysis and identifying trends
- Benchmarking your performance and monitoring competitors
- Targeting clients by wallet size and banking relationship
- Allocating resources more effectively by evaluating and analyzing lost deals

Send us a sales enquiry at: financial.thomsonreuters.com/sales

Read more about our products at: financial.thomsonreuters.com/products

To purchase individual Thomson Reuters Deals or League Table reports, please contact our Thomson Reuters On Demand group:

Web: <http://financial.thomsonreuters.com/ondemand>

Email: trondemand@thomsonreuters.com

Access unique analysis for free anytime using Thomson Reuters Deals Intelligence website and receive regular updates, delivered direct to your inbox.

Go to: dmi.thomsonreuters.com/dealsintelligence

II. OVERALL VOLUME STATISTICS

Overall Volume Statistics

First Half - 2015

	Par Amount (US\$ Millions) <u>First Half - 2015</u>	Par Amount (US\$ Millions) <u>First Half - 2014</u>	% Change
Overall Volume	214,439.4	143,309.5	49.6
<u>Use of Proceeds</u>			
Airports	3,384.3	4,682.3	-27.7
Combined Utilities	473.0	613.6	-22.9
Economic Dev	5,338.7	5,146.0	3.7
Education Primary & Secondary	50,796.2	27,871.6	82.3
Health Care	15,423.5	6,824.1	126.0
Higher Education	24,505.9	11,305.6	116.8
Industrial Dev	644.8	126.7	408.9
Multi Family Housing	3,139.5	1,918.8	63.6
Nursing Home	1,854.1	1,168.6	58.7
General Purpose	58,674.4	42,403.5	38.4
Pollution Control	109.2	619.8	-82.4
Public Power	9,580.2	3,769.6	154.1
Single Family	2,599.1	2,478.8	4.9
Solid Waste	1,018.9	784.2	29.9
Student Loans	1,354.3	801.6	68.9
Transportation	15,613.6	19,420.0	-19.6
Water Sewer	19,242.6	12,936.7	48.7
Seaports	687.1	438.0	56.9
<u>Refunding</u>			
New Money	72,572.8	68,592.3	5.8
Refunding	141,866.6	74,717.2	89.9
<u>Bid</u>			
Competitive	50,432.7	36,035.7	40.0
Negotiated	164,006.7	107,273.8	52.9
			49.6
<u>Tax Status</u>			
Tax Exempt	194,554.4	127,448.7	52.7
Subject to AMT	5,120.8	4,208.4	21.7
Taxable	14,764.2	11,652.4	26.7
<u>Security</u>			
Revenue	120,434.9	78,287.7	53.8
General Obligation	94,004.5	65,021.8	44.6
<u>Coupon Type</u>			
Fixed Rate	205,345.6	135,487.3	51.6
Variable Rate	3,551.7	4,229.4	-16.0
Zero Coupon	1,286.3	451.4	185.0
Linked Rate	4,255.8	3,014.1	41.2
Convertible	.0	127.3	

III. ISSUER RANKINGS

South Carolina Long Term Municipal New Issuers First Half - 2015

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Pub Svc Au (Santee Cooper)	1,103.7	1	32.9	4
SCAGO Ed Facs Corp (Pickens)	262.9	2	7.8	1
Beaufort Co SD	158.4	3	4.7	2
South Carolina Trans Infrs Bank	157.1	4	4.7	1
Clemson University	151.0	5	4.5	2
Horry Co SD	143.8	6	4.3	2
South Carolina	105.5	7	3.1	2
Coastal Carolina University	87.0	8	2.6	1
Richland Co SD #2	80.0	9	2.4	2
Securing Assets for Education (SAFE)	78.6	10	2.3	2
SCAGO Ed Facs Corp (Colleton)	77.0	11	2.3	1
Fort Mill School Facilities Corp	63.1	12	1.9	1
Lexington Co SD #1	60.9	13	1.8	1
York Co (Rock Hill) SD #3	53.8	14	1.6	1
Richland Co SD #1	49.3	15	1.5	1
Florence Co Public Facilities Corp	42.0	16	1.3	1
Growth Rem Opp W/O Tx Hike (GROWTH)	41.9	17	1.3	1
York Co (Clover) SD #2	41.4	18	1.2	1
South Carolina St Hsg Fin Dev Au	39.6	19	1.2	1
Lexington One School Facs Corp	39.3	20	1.2	1
Newberry City-South Carolina	39.0	21	1.2	1
University of South Carolina	38.3	22	1.1	1
York Co SD #1	32.4	23	1.0	1
Spartanburg City-South Carolina	32.3	24	1.0	2
Bldg Equity Sooner For Tomorrow (BEST)	32.1	25	1.0	1
SCAGO Ed Facs Corp (Cherokee SD)	29.8	26	.9	1
Colleton Co-South Carolina	29.7	27	.9	1
SCAGO Ed Facs Corp (Spartanburg)	27.1	28	.8	3
Lexington SD #2 Educ Fac Corp	26.0	29	.8	2
South Carolina Jobs Econ Dev Au	24.9	30	.7	3
Lancaster Co-South Carolina	24.5	31	.7	3
Anderson Co SD #4	19.9	32	.6	1
Lugoff-Elgin Water Authority	19.3	33	.6	2
Spartanburg Co SD #5	18.2	34	.5	1
North Charleston City-South Carolina	16.0	35	.5	1
Oconee Co SD	13.6	36	.4	1
Florence Co SD #1	12.5	37	.4	1
Lexington Co SD #4	11.8	38	.4	1
Fairfield Co SD	11.5	39	.3	1
Dorchester Co SD #4	10.0	40*	.3	1
Colleton SD	10.0	40*	.3	1
Anderson Co SD #3	9.8	42	.3	1
Georgetown Co SD	8.8	43	.3	2
Beaufort Co-South Carolina	8.1	44	.2	1
Berkeley Co-South Carolina	7.8	45	.2	1
Spartanburg Co SD #7	5.6	46	.2	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Short Term Municipal New Issues First Half - 2015

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Charleston Co SD	120.0	1	56.5	1
SC Assoc of Govt Orgs (SCAGO)	41.3	2	19.4	1
Anderson SD #5	27.0	3	12.7	1
Richland Co SD #1	15.0	4	7.0	1
Saxe Gotha Lexington Pub Facs Corp	4.2	5	2.0	1
Lexington Town-South Carolina	2.6	6	1.2	1
Charleston Co-South Carolina	2.5	7	1.2	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

IV. DISCLOSURE COUNSEL RANKINGS

South Carolina Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	616.6	1	87.4	11
Pope Flynn Group	46.8	2	6.6	2
Haynsworth Sinkler Boyd PA	42.0	3	6.0	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Tax Exempt Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	576.8	1	86.7	9
Pope Flynn Group	46.8	2	7.0	2
Haynsworth Sinkler Boyd PA	42.0	3	6.3	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Taxable Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	39.8	1	100.0	2

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Negotiated Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	86.4	1	51.6	4
Haynsworth Sinkler Boyd PA	42.0	2	25.1	1
Pope Flynn Group	39.0	3	23.3	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Competitive Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	530.3	1	98.6	7
Pope Flynn Group	7.8	2	1.4	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Revenue Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	481.5	1	85.6	8
Haynsworth Sinkler Boyd PA	42.0	2	7.5	1
Pope Flynn Group	39.0	3	6.9	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina General Obligation Long Term Municipal New Issues
 Equal Credit to Each Disclosure Counsel
 First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	135.2	1	94.6	3
Pope Flynn Group	7.8	2	5.4	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Airports Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Combined Utilities Long Term Municipal New Issues
 Equal Credit to Each Disclosure Counsel
 First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Flynn Group	39.0	1	100.0	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	8.5	1	100.0	2

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Higher Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	363.6	1	100.0	5

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Health Care Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Nursing Homes Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Industrial Development Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Student Loans Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Housing Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	39.6	1	100.0	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Pollution Control Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Transportation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	157.1	1	100.0	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Public Power Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Water Sewer & Gas Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Solid Waste Res Recovery Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Economic Development Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	18.1	1	100.0	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina General Purpose Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	42.0	1	52.9	1
Howell Linkous & Nettles LLC	29.7	2	37.4	1
Pope Flynn Group	7.8	3	9.8	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina \$10 Million and Under Long Term Municipal New Issues
 Equal Credit to Each Disclosure Counsel
 First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	8.5	1	52.3	2
Pope Flynn Group	7.8	2	47.7	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Bank Qualified Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Commercial Paper Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina New Money Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	332.6	1	80.4	8
Haynsworth Sinkler Boyd PA	42.0	2	10.2	1
Pope Flynn Group	39.0	3	9.4	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Private Deals Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Refunding Long Term Municipal New Issues
 Equal Credit to Each Disclosure Counsel
 First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	284.0	1	97.3	3
Pope Flynn Group	7.8	2	2.7	1

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Short Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	6.8	1	100.0	2

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

South Carolina Variable Rate Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
First Half - 2015

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
--------------------	--------------------------	------	-----------------	----------------

Source: Thomson Reuters 1.888.989.8373

This document contains confidential information. Further dissemination is strictly prohibited.

V. STATE ANALYSIS

State Volume Totals
First Half 2015

States	Par Amt (US\$ mil)	Mkt. Share	Number of Issues
Alabama	2,264.2	1.1	109
Alaska	810.8	.4	14
Arizona	4,606.6	2.1	90
Arkansas	1,234.9	.6	84
California	31,430.6	14.6	545
Colorado	2,474.1	1.2	81
Connecticut	3,378.8	1.6	83
D. of Columbia	891.4	.4	6
Delaware	308.2	.1	7
Florida	11,585.9	5.4	176
Georgia	4,926.1	2.3	71
Hawaii	1,220.4	.6	6
Idaho	731.3	.3	22
Illinois	5,398.6	2.5	291
Indiana	3,031.7	1.4	182
Iowa	1,633.6	.8	177
Kansas	2,016.2	.9	127
Kentucky	2,411.9	1.1	141
Louisiana	2,698.6	1.3	48
Maine	724.8	.3	29
Maryland	4,265.5	2.0	44
Massachusetts	5,347.1	2.5	151
Michigan	6,438.3	3.0	257
Minnesota	3,351.4	1.6	275
Mississippi	1,323.1	.6	47
Missouri	2,893.2	1.3	219
Montana	87.0	.0	11
Nebraska	1,940.8	.9	193
Nevada	1,981.5	.9	22
New Hampshire	505.7	.2	17
New Jersey	3,347.3	1.6	180
New Mexico	1,342.7	.6	41
New York	20,227.9	9.4	420
North Carolina	3,369.1	1.6	68
North Dakota	518.1	.2	62
Ohio	4,910.6	2.3	194
Oklahoma	1,642.8	.8	291
Oregon	3,325.7	1.5	81
Pennsylvania	12,043.9	5.6	341
Rhode Island	1,072.0	.5	17
South Carolina	3,354.8	1.6	65
South Dakota	272.9	.1	34
Tennessee	2,778.8	1.3	87
Texas	25,786.6	12.0	839
Utah	2,478.3	1.2	50
Vermont	276.9	.1	8
Virginia	4,362.8	2.0	58
Washington	8,002.9	3.7	124
West Virginia	542.0	.3	21
Wisconsin	3,687.0	1.7	337
Wyoming	77.1	.0	2

Municipal Market Analyses Order Form

CUSTOMIZE YOUR SUBSCRIPTION:

Choose the year and quarter you would like your subscription to start and end. Next, select the report type; national or state edition, as well as the frequency of the subscription you would like; quarterly, semi-annual, or annual. Please note the specific state(s) where applicable. *Historical reports are available.*

Subscription Start Date: ☐ 1st Quarter ☐ 2nd Quarter ☐ 3rd Quarter ☐ 4th Quarter Year _____
 Subscription End Date: ☐ 1st Quarter ☐ 2nd Quarter ☐ 3rd Quarter ☐ 4th Quarter Year _____

Subscription Type	National Edition		State Edition		State(s)*
<input type="checkbox"/> Manager / Underwriter	<input type="checkbox"/> Quarterly	\$960	<input type="checkbox"/> Quarterly	\$1200	
	<input type="checkbox"/> Semi-Annual	\$540	<input type="checkbox"/> Semi-Annual	\$675	
	<input type="checkbox"/> Annual	\$300	<input type="checkbox"/> Annual	\$375	
<input type="checkbox"/> Bond Counsel	<input type="checkbox"/> Quarterly	\$960	<input type="checkbox"/> Quarterly	\$1200	
	<input type="checkbox"/> Semi-Annual	\$540	<input type="checkbox"/> Semi-Annual	\$675	
	<input type="checkbox"/> Annual	\$300	<input type="checkbox"/> Annual	\$375	
<input type="checkbox"/> Financial Advisor	<input type="checkbox"/> Quarterly	\$960	<input type="checkbox"/> Quarterly	\$1200	
	<input type="checkbox"/> Semi-Annual	\$540	<input type="checkbox"/> Semi-Annual	\$675	
	<input type="checkbox"/> Annual	\$300	<input type="checkbox"/> Annual	\$375	
<input type="checkbox"/> Underwriter Counsel	<input type="checkbox"/> Quarterly	\$960	<input type="checkbox"/> Quarterly	\$1200	
	<input type="checkbox"/> Semi-Annual	\$540	<input type="checkbox"/> Semi-Annual	\$675	
	<input type="checkbox"/> Annual	\$300	<input type="checkbox"/> Annual	\$375	
<input type="checkbox"/> Disclosure Counsel	<input type="checkbox"/> Quarterly	\$960	<input type="checkbox"/> Quarterly	\$1200	
	<input type="checkbox"/> Semi-Annual	\$540	<input type="checkbox"/> Semi-Annual	\$675	
	<input type="checkbox"/> Annual	\$300	<input type="checkbox"/> Annual	\$375	

*Please specify the state(s) you would like to receive for each book type.

Send Approved Invoice to: _____

Title: _____

Approver's email: _____

Approver's signature: _____

Firm Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____

Send book(s) to: _____

Fax, Scan or Email your order to: lisett.rodriquez@thomsonreuters.com

Lisett Rodriguez

Thomson Reuters

Municipal New Issues

1807 Braker Lane

Austin, TX 78758

Fax: 301-545-4980

Phone: 512-947-2512



THOMSON REUTERS