

MUNICIPAL MARKET ANALYSIS

SOUTH CAROLINA

DISCLOSURE COUNSEL

FULL YEAR 2012

807 Las Cimas Parkway
2nd floor
Austin, TX 78744
Phone: +1 888 989 8373
Fax: +1 301-545-4980
thomsonreuters.com

© Thomson Reuters. All rights reserved. 0708



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

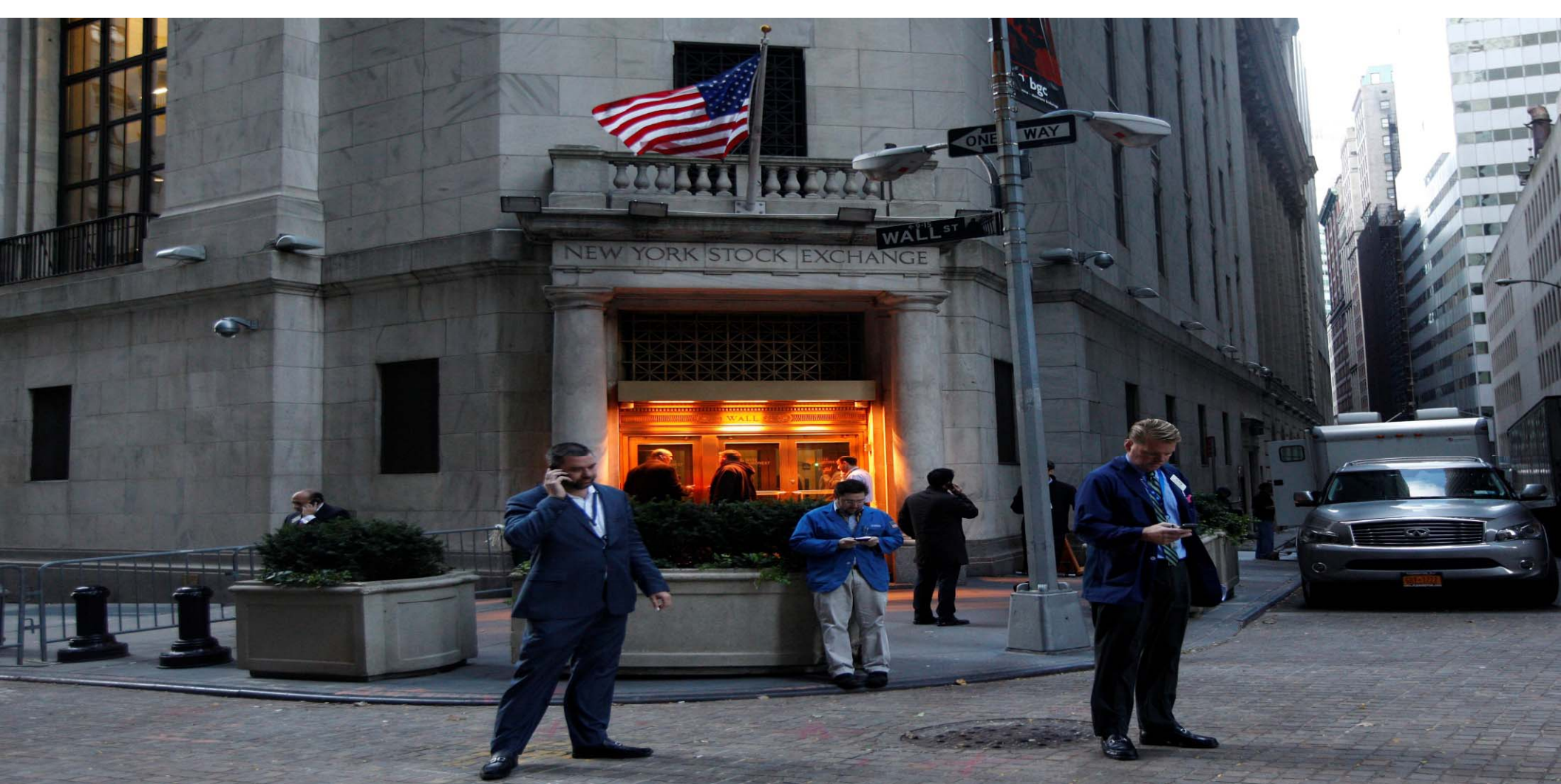
1. Airport Facilities
2. Combined Utilities
3. Education
4. Higher Education
5. Health Care
6. Nursing Homes
7. Industrial Development
8. Student Loans
9. Housing
10. Pollution Control
11. Transportation
12. Public Power
13. Water Sewer & Gas
14. Solid Waste / Resource Recovery
15. Economic Development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

C. Other Ranking

V. STATE ANALYSIS

1. State Volume Totals
-

I. MARKET COMMENTARY



US MUNICIPALS REVIEW

LEGAL, TRUSTEES & CREDIT ENHANCERS

FULL YEAR 2012



THOMSON REUTERS

Table of Contents

Legal 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 & Credit Enhancer Review

Leading Underwriter Counsel Long & Short Term (AT39)	2
Leading Disclosure Counsel Long & Short Term (AT40)	2
Leading Domestic Letter of Credit (AT29)	2
Leading Bond Insurer (AT10)	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

Criteria Summary

Municipal Debt Criteria Summary	4
---	---

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 & Top Letter of Credit Provider

Bond Counsel (AT5) Full Year 2012

Bond Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2012 Rank	2011 Rank	Market		Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
			Proceeds	Share (%)				
Orrick Herrington & Sutcliffe LLP	1	1	30,826.3	8.4	-0.7 ▼	366	2.9	+39 ▲
Hawkins Delafield & Wood LLP	2	2	23,179.1	6.3	0.9 ▲	360	2.9	+102 ▲
Sidley Austin LLP	3	4	15,164.1	4.1	0.2 ▲	71	0.6	+12 ▲
Kutak Rock LLP	4	3	14,218.0	3.9	-0.8 ▼	334	2.7	+115 ▲
Fulbright & Jaworski LLP	5	6	12,857.6	3.5	0.8 ▲	369	3.0	+64 ▲
Squire Sanders	6	5	10,806.8	3.0	-0.7 ▼	217	1.7	+24 ▲
McCall Parkhurst & Horton LLP	7	8	10,411.0	2.8	0.3 ▲	359	2.9	+68 ▲
Nixon Peabody LLP	8	7	9,067.2	2.5	-0.2 ▼	61	0.5	+2 ▲
Foster Pepper PLLC	9	11	7,151.3	2.0	0.3 ▲	112	0.9	+19 ▲
Greenberg Traurig LLP	10	15	7,052.0	1.9	0.4 ▲	89	0.7	+20 ▲
Top Ten Total			140,733.4	38.4				
Industry Total			366,263.6	100.0		12,492		+2,384

Industry % Change from Same Period Last Year **32.7% ▲**
 Industry % Change from Last Quarter **9.6% ▲**

Bond Counsel Negotiated Offerings (AT5a) Full Year 2012

Bond Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2012 Rank	2011 Rank	Market		Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
			Proceeds	Share (%)				
Orrick Herrington & Sutcliffe LLP	1	1	29,234.3	10.0	-0.8 ▼	276	3.3	+16 ▲
Hawkins Delafield & Wood LLP	2	2	20,384.2	7.0	1.3 ▲	260	3.1	+98 ▲
Fulbright & Jaworski LLP	3	7	11,887.6	4.1	1.3 ▲	283	3.4	+36 ▲
Sidley Austin LLP	4	4	11,765.9	4.0	0.0 -	45	0.5	+11 ▲
Kutak Rock LLP	5	3	10,377.5	3.6	-1.3 ▼	275	3.3	+95 ▲
Squire Sanders	6	5	9,359.6	3.2	-0.4 ▼	177	2.1	+25 ▲
McCall Parkhurst & Horton LLP	7	8	9,341.6	3.2	0.4 ▲	294	3.6	+60 ▲
Nixon Peabody LLP	8	6	7,465.7	2.6	-0.5 ▼	48	0.6	-3 ▼
Greenberg Traurig LLP	9	11	6,218.9	2.1	0.5 ▲	82	1.0	+23 ▲
Stradling Yocca Carlson & Rauth	10	10	5,622.7	1.9	0.0 -	129	1.6	+6 ▲
Top Ten Total			121,658.0	41.7				
Industry Total			292,272.9	100.0		8,261		+1,597

Industry % Change from Same Period Last Year **34.1% ▲**
 Industry % Change from Last Quarter **12.8% ▲**

Bond Counsel Long & Short Term (AT38) Full Year 2012

Bond Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2012 Rank	2011 Rank	Market		Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
			Proceeds	Share (%)				
Orrick Herrington & Sutcliffe LLP	1	1	44,802.6	10.5	0.2 ▲	551	3.6	+26 ▲
Hawkins Delafield & Wood LLP	2	2	27,403.9	6.4	0.2 ▲	604	4.0	+82 ▲
Fulbright & Jaworski LLP	3	7	16,115.9	3.8	1.3 ▲	405	2.7	+69 ▲
Sidley Austin LLP	4	6	15,424.1	3.6	0.4 ▲	74	0.5	+12 ▲
Kutak Rock LLP	5	4	14,934.1	3.5	-0.4 ▼	348	2.3	+110 ▲
Andrews Kurth LLP	6	5	14,189.6	3.3	-0.3 ▼	119	0.8	+25 ▲
Squire Sanders	7	3	11,555.3	2.7	-1.5 ▼	333	2.2	+16 ▲
McCall Parkhurst & Horton LLP	8	10	10,746.6	2.5	0.5 ▲	361	2.4	+70 ▲
Nixon Peabody LLP	9	8	9,320.8	2.2	-0.1 ▼	67	0.4	0 -
Edwards Wildman Palmer LLP	10	9	8,233.9	1.9	-0.4 ▼	441	2.9	+16 ▲
Top Ten Total			172,726.8	40.4				
Industry Total			426,858.6	100.0		15,118		+2,305

Industry % Change from Same Period Last Year **25.6% ▲**
 Industry % Change from Last Quarter **-8.6% ▼**

Bond Counsel Competitive Offerings (AT5b) Full Year 2012

Bond Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2012 Rank	2011 Rank	Market		Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
			Proceeds	Share (%)				
Foster Pepper PLLC	1	6	4,302.9	5.8	2.8 ▲	27	0.6	+9 ▲
Kutak Rock LLP	2	4	3,840.5	5.2	1.4 ▲	59	1.4	+20 ▲
Sidley Austin LLP	3	5	3,398.3	4.6	1.0 ▲	26	0.6	+1 ▲
Hawkins Delafield & Wood LLP	4	2	2,794.9	3.8	-0.6 ▼	100	2.4	+4 ▲
Edwards Wildman Palmer LLP	5	1	2,742.7	3.7	-1.4 ▼	205	4.8	+27 ▲
McKennon Shelton & Henn LLP	6	8	1,966.1	2.7	0.0 -	27	0.6	+14 ▲
King & Spalding	7	10	1,718.8	2.3	-0.1 ▼	13	0.3	+7 ▲
Ahlers & Cooney PC	8	13	1,717.4	2.3	0.3 ▲	216	5.1	+49 ▲
Darrell Buchbinder	9	17	1,695.0	2.3	0.7 ▲	5	0.1	+2 ▲
Nixon Peabody LLP	10	26	1,601.5	2.2	1.1 ▲	13	0.3	+5 ▲
Top Ten Total			25,778.1	34.9				
Industry Total			73,990.7	100.0		4,231		+787

*tie
 Industry % Change from Same Period Last Year **27.6% ▲**
 Industry % Change from Last Quarter **-2.5% ▼**

Underwriter Counsel (AT6) Full Year 2012

Underwriter Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2012 Rank	2011 Rank	Market		Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
			Proceeds	Share (%)				
Hawkins Delafield & Wood LLP	1	1	15,516.5	5.9	-2.0 ▼	115	2.8	+4 ▲
Nixon Peabody LLP	2	5	13,236.0	5.0	1.1 ▲	74	1.8	+24 ▲
Orrick Herrington & Sutcliffe LLP	3	3	12,836.4	4.9	0.0 -	133	3.2	+11 ▲
Winston & Strawn	4	2	11,541.3	4.4	-0.5 ▼	45	1.1	+5 ▲
Fulbright & Jaworski LLP	5	4	11,236.1	4.3	-0.2 ▼	317	7.6	+86 ▲
Kutak Rock LLP	6	6	8,476.8	3.2	0.0 -	190	4.5	-5 ▼
Sidley Austin LLP	7	7	7,712.6	2.9	-0.2 ▼	44	1.1	+8 ▲
Squire Sanders	8	14	7,201.9	2.7	1.1 ▲	66	1.6	+12 ▲
Bracewell & Giuliani LLP	9	43	5,813.2	2.2	1.7 ▲	76	1.8	+64 ▲
Ballard Spahr LLP	10	11	5,419.0	2.1	0.0 -	84	2.0	+19 ▲
Top Ten Total			98,989.8	37.6				
Industry Total			264,590.3	100.0		4,181		+919

Industry % Change from Same Period Last Year **33.3% ▲**
 Industry % Change from Last Quarter **13.9% ▲**

Disclosure Counsel (AT23) Full Year 2012

Disclosure Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2012 Rank	2011 Rank	Market		Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
			Proceeds	Share (%)				
Orrick Herrington & Sutcliffe LLP	1	1	15,589.1	15.9	-1.5 ▼	109	6.2	-12 ▼
Kutak Rock LLP	2	4	6,092.1	6.2	1.0 ▲	122	6.9	+63 ▲
Stradling Yocca Carlson & Rauth	3	3	5,813.5	5.9	-0.9 ▼	143	8.1	+14 ▲
Foster Pepper PLLC	4	5	4,986.1	5.1	0.2 ▲	27	1.5	-2 ▼
Hawkins Delafield & Wood LLP	5	9	4,872.0	5.0	2.0 ▲	39	2.2	+18 ▲
Greenberg Traurig LLP	6	6	4,810.5	4.9	0.5 ▲	39	2.2	+12 ▲
Squire Sanders	7	8	3,609.2	3.7	0.3 ▲	38	2.1	+10 ▲
Jones Hall	8	7	3,597.2	3.7	0.0 -	120	6.8	-10 ▼
Sherman & Howard	9	11	2,884.2	2.9	0.2 ▲	65	3.7	+16 ▲
McCall Parkhurst & Horton LLP	10	46	2,506.7	2.6	2.3 ▲	41	2.3	+8 ▲
Top Ten Total			54,760.6	55.9				
Industry Total			98,237.8	100.0		1,770		+350

Industry % Change from Same Period Last Year **28.2% ▲**
 Industry % Change from Last Quarter **42.1% ▲**

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

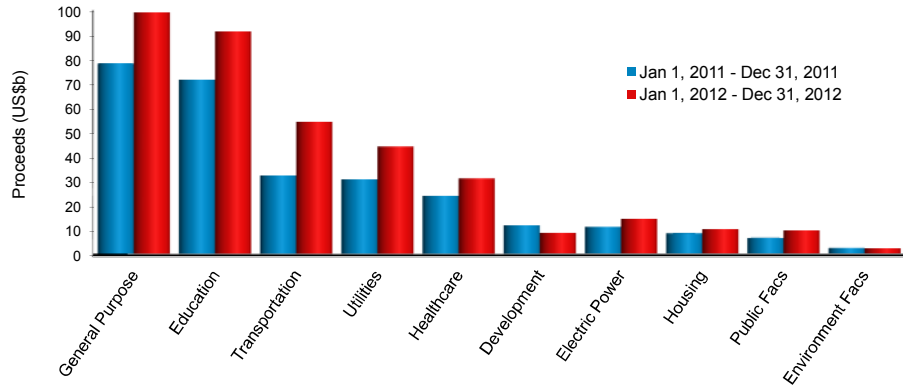
Legal & Credit Enhancer Review

Underwriter Counsel Long & Short Term (AT39) Full Year 2012

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2012 Rank	2011 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Underwriter Counsel								
Sidley Austin LLP	1	9	18,971.6	6.6	3.9 ▲	46	1.1	+10 ▲
Hawkins Delafield & Wood LLP	2	1	17,462.7	6.1	-2.3 ▼	123	2.9	+5 ▲
Nixon Peabody LLP	3	7	14,744.5	5.1	1.6 ▲	78	1.8	+27 ▲
Orrick Herrington & Sutcliffe LLP	4	2	14,450.7	5.0	-0.2 ▼	139	3.2	+6 ▲
Winston & Strawn	5	3	11,541.3	4.0	-0.4 ▼	45	1.0	+5 ▲
Fulbright & Jaworski LLP	6	4	11,519.4	4.0	-0.1 ▼	321	7.5	+87 ▲
Kutak Rock LLP	7	5	9,002.8	3.1	-0.9 ▼	195	4.5	-6 ▼
Squire Sanders	8	6	7,201.9	2.5	-1.4 ▼	66	1.5	+10 ▲
Stradling Yocca Carlson & Rauth	9	8	7,020.2	2.4	-0.9 ▼	85	2.0	+8 ▲
Bracewell & Giuliani LLP	10	45	5,813.2	2.0	1.6 ▲	76	1.8	+64 ▲
Top Ten Total			117,728.3	40.8				
Industry Total			287,792.9	100.0		4,292		+912

Industry % Change from Same Period Last Year **28.9% ▲**
 Industry % Change from Last Quarter **0.9% ▲**

General Use of Proceeds



Domestic Letter of Credit (AT29) Full Year 2012

True Economics to Each	Proceeds per Letter of Credit (US\$m)					# of Deals per Letter of Credit		
	2012 Rank	2011 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Letter of Credit Bank								
US Bank	1	5	918.3	23.1	15.7 ▲	14	17.9	-1 ▼
Wells Fargo Bank	2	2	590.2	14.8	-3.2 ▼	9	11.5	-13 ▼
PNC Bank NA	3	7	576.4	14.5	11.2 ▲	11	14.1	0 -
Citibank	4	6	550.0	13.8	10.0 ▲	2	2.6	-1 ▼
Bank of America	5	3	351.0	8.8	-2.7 ▼	7	9.0	-11 ▼
J P Morgan Chase	6	1	340.8	8.6	-26.4 ▼	5	6.4	-29 ▼
Manufacturers & Traders Tr Co	7	12	146.0	3.7	2.8 ▲	3	3.8	-1 ▼
Northern Trust Company	8	8	83.6	2.1	-0.9 ▼	3	3.8	-4 ▼
Comerica Bank	9	13	69.5	1.8	1.1 ▲	4	5.1	-3 ▼
The Bank of New York Mellon	10	9	61.3	1.5	-1.2 ▼	2	2.6	-4 ▼
Industry Total			3,326.7	83.6		78		-66

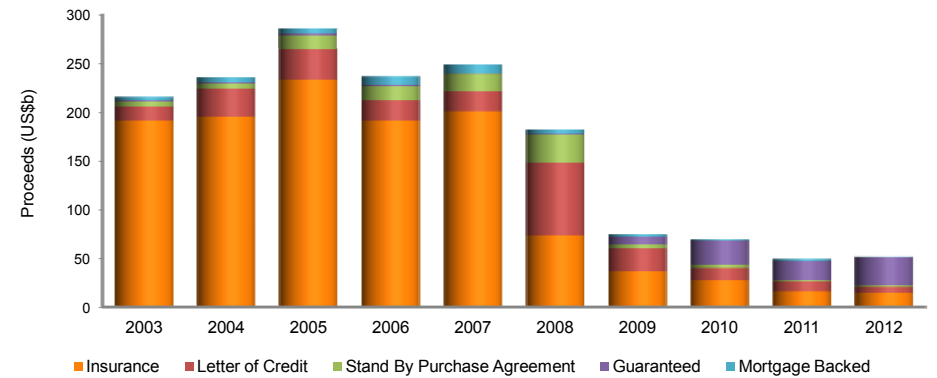
Industry % Change from Same Period Last Year **-49.4% ▼**
 Industry % Change from Last Quarter **6.5% ▲**

Disclosure Counsel Long & Short Term (AT40) Full Year 2012

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2012 Rank	2011 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Disclosure Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	20,683.7	17.6	-0.4 ▼	113	0.9	-14 ▼
Stradling Yocca Carlson & Rauth	2	2	11,396.3	9.7	0.5 ▲	156	0.5	+20 ▲
Kutak Rock LLP	3	4	6,391.1	5.4	0.7 ▲	129	0.3	+65 ▲
Hawkins Delafield & Wood LLP	4	6	5,849.1	5.0	0.9 ▲	47	0.3	+19 ▲
Greenberg Traurig LLP	5	7	5,050.5	4.3	0.4 ▲	41	0.2	+12 ▲
Foster Pepper PLLC	6	5	4,986.1	4.3	0.1 ▲	27	0.2	-2 ▼
Jones Hall	7	9	3,785.5	3.2	0.1 ▲	126	0.2	-4 ▼
Squire Sanders	8	10	3,709.9	3.2	0.3 ▲	39	0.2	+11 ▲
Mintz Levin Cohn Ferris Glovsky & Popeo PC	9	13	3,167.1	2.7	0.4 ▲	8	0.1	+1 ▲
Sherman & Howard	10	12	2,946.8	2.5	0.2 ▲	66	0.1	+16 ▲
Top Ten Total			67,966.1	57.9				
Industry Total			117,456.2	100.0		1,866		+357

Industry % Change from Same Period Last Year **29.9% ▲**
 Industry % Change from Last Quarter **-5.4% ▼**

Full Year 2012 Credit Enhancers



Bond Insurer (AT10) Full Year 2012

True Economics to Each	Proceeds per Bond Insurer (US\$m)					# of Deals per Insurer		
	2012 Rank	2011 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Insurer								
AGM formerly FSA Inc	1	1	13,230.3	99.7	-16.0 ▼	1157	86.5	-36 ▼
Build America Mutual (BAM)	2	-	28.7	0.2	99.7 ▲	4	0.2	+4 ▲
Assured Guaranty	3	2	13.7	0.1	-1.2 ▼	2	0.1	-34 ▼
Industry Total			13,272.7	100.0		1,163		-66

Industry % Change from Same Period Last Year **-13.0% ▼**
 Industry % Change from Last Quarter **50.0% ▲**

Trustee/Paying Agent Review

Trustee (AT8) Full Year 2012

Trustee	Proceeds per Trustee (US\$m)					# of Deals per Trustee		
	2012 Rank	2011 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
The Bank of New York Mellon	1	1	76,255.1	39.6	-2.5 ▼	861	27.5	+59 ▲
US Bank	2	2	59,388.9	30.9	3.8 ▲	898	28.7	+179 ▲
Wells Fargo Bank	3	3	20,647.6	10.7	-1.6 ▼	321	10.3	+21 ▲
Manufacturers & Traders Tr Co	4	4	5,381.5	2.8	0.1 ▲	95	3.0	+17 ▲
Deutsche Bank	5	6	4,382.1	2.3	0.2 ▲	44	1.4	-10 ▼
Regions Bank	6	5	3,755.1	2.0	-0.4 ▼	107	3.4	+13 ▲
Banco Popular de Puerto Rico	7	8	3,119.0	1.6	-0.1 ▼	4	0.1	-1 ▼
Union Bank	8	14	3,063.5	1.6	1.0 ▲	54	1.7	+20 ▲
Huntington National Bank	9	11	2,061.7	1.1	0.3 ▲	56	1.8	+25 ▲
Zions First National Bank	10	12	2,007.7	1.0	0.3 ▲	49	1.6	+7 ▲
Top Ten Total			180,062.2	93.6				
Industry Total			192,455.8	100.0		3,131		+407

Industry % Change from Same Period Last Year **28.9% ▲**
 Industry % Change from Last Quarter **11.9% ▲**

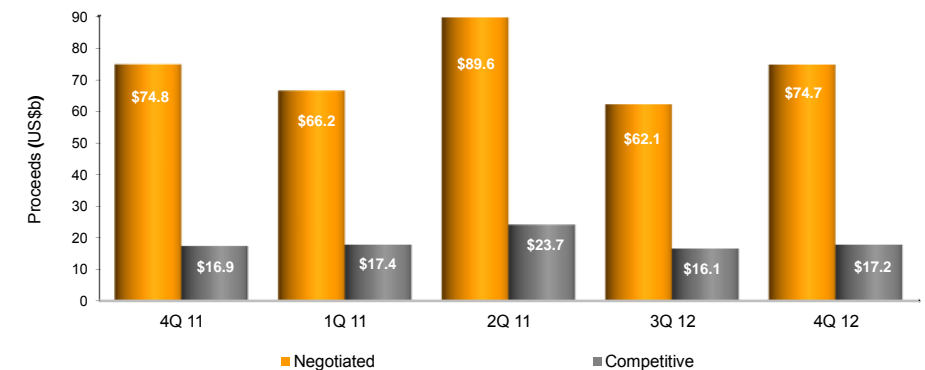
Trustee by # of Issues (AT9) Full Year 2012

Trustee	# of Deals per Trustee					Proceeds per Trustee (US\$m)		
	2012 Rank	2011 Rank	# of Deals	Market Share (%)	Change in # of Deals	Proceeds	Market Share (%)	Market Share Ch.
US Bank	1	2	898	28.7	+179 ▲	59,388.9	30.9	3.8 ▲
The Bank of New York Mellon	2	1	861	27.5	+59 ▲	76,255.1	39.6	-2.5 ▼
Wells Fargo Bank	3	3	321	10.3	+21 ▲	20,647.6	10.7	-1.6 ▼
UMB Bank NA	4	4	142	4.5	+31 ▲	1,355.2	0.7	-0.1 ▼
Regions Bank	5	5	107	3.4	+13 ▲	3,755.1	2.0	-0.4 ▼
Manufacturers & Traders Tr Co	6	6	95	3.0	+17 ▲	5,381.5	2.8	0.1 ▲
Huntington National Bank	7*	12	56	1.8	+25 ▲	2,061.7	1.1	0.3 ▲
BOKF NA	7*	8	56	1.8	+4 ▲	1,216.0	0.6	-0.4 ▼
Union Bank	9	10	54	1.7	+20 ▲	3,063.5	1.6	1.0 ▲
Zions First National Bank	10	9	49	1.6	+7 ▲	2,007.7	1.0	0.3 ▲
Top Ten Total			3,131		+407	175,132.3	91.0	
Industry Total			3,131		+407	192,455.8	100.0	

Industry % Change from Same Period Last Year **14.9% ▲**
 Industry % Change from Last Quarter **22.0% ▲**

*tie

Quarterly Municipal Volume by Bid Type



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

Quarterly Municipal Volume by Refunding Type

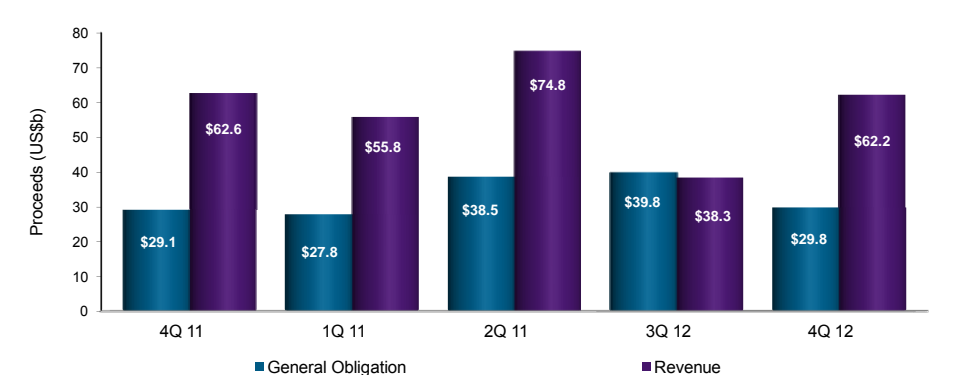


Paying Agent by # of Issues (AT8f) Full Year 2012

Paying Agent	# of Deals per Paying Agent					Proceeds per Paying Agent (US\$m)		
	2012 Rank	2011 Rank	# of Deals	Market Share (%)	Change in # of Deals	Proceeds	Market Share (%)	Market Share Ch.
The Bank of New York Mellon	1	1	2,500	26.1	+306 ▲	124,292.5	39.9	-1.5 ▼
US Bank	2	2	2,378	24.8	+557 ▲	88,349.8	28.4	1.4 ▲
Wells Fargo Bank	3	3	759	7.9	-26 ▼	29,397.9	9.4	-2.1 ▼
UMB Bank NA	4	4	626	6.5	+134 ▲	4,725.0	1.5	0.2 ▲
Regions Bank	5	5	420	4.4	+87 ▲	8,706.3	2.8	-0.3 ▼
BOKF NA	6	7	316	3.3	+81 ▲	6,929.8	2.2	0.8 ▲
Bankers Trust Company	7	6	286	3.0	+11 ▲	1,194.0	0.4	-0.1 ▼
Huntington National Bank	8	9	256	2.7	+94 ▲	3,937.1	1.3	0.4 ▲
Manufacturers & Traders Tr Co	9	8	225	2.4	+16 ▲	7,438.8	2.4	0.0 -
Bond Trust Services Corp	10	10	198	2.1	+62 ▲	1,103.2	0.4	0.1 ▲
Top Ten Total			9,582		+1,534	276,074.4	88.7	
Industry Total			9,582		+1,534	311,175.9	100.0	

Industry % Change from Same Period Last Year **19.1% ▲**
 Industry % Change from Last Quarter **11.9% ▲**

Quarterly Municipal Volume by Security Type



Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new data as of January 1, 2012 to December 31, 2012 and from January 1, 2011 to December 31, 2011 and 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.

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: +1 512-314-7212
Email: lisett.rodriguez@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.

© 2013 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.

FOR INVESTMENT BANKERS

ThomsonONE.com Investment Banking is our flagship desktop solution that combines real-time market data and Reuters news with our world class reference data. It includes access to Recent Deals, Active Acquirers and M&A New Issues terms and conditions.

SOLUTION FOR

- Managing Client Relationships
- Deal Origination
- New Issues Pre-Marketing / Roadshows



FOR JUNIOR BANKERS (COMING SOON)

Thomson Reuters Advanced Analytics for deal making improves efficiency at every step, from screening and targeting, to comparables analysis, building league tables, valuing a company and developing a client pitch book. This set of analytical and presentation tools enables you to undertake all these key tasks without having to leave Microsoft Office®. You can also access our key content sets easily to support your analysis.

SOLUTION FOR

- Financial Modeling
- Customized League Tables
- Simple Deals screening
- Valuation analysis and comparable deal screening
- Full integration into Microsoft Office® for on-brand pitch book creation



FOR INFORMATION PROFESSIONALS, MARKET DATA, RESEARCH

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)
- Neotiation (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 online.thomsonreuters.com/dealsintelligence

II. OVERALL VOLUME STATISTICS

Overall Volume Statistics

Full Year - 2012

	Par Amount (US\$ Millions) <u>Full Year - 2012</u>	Par Amount (US\$ Millions) <u>Full Year - 2011</u>	<u>% Change</u>
Overall Volume	366,828.1	278,093.8	31.9
<u>Use of Proceeds</u>			
Airports	12,088.6	8,417.1	43.6
Combined Utilities	2,043.7	1,253.4	63.1
Economic Dev	5,603.3	6,349.5	-11.8
Education Primary & Secondary	58,309.6	43,964.2	32.6
Health Care	27,387.1	22,509.8	21.7
Higher Education	27,349.5	22,213.2	23.1
Industrial Dev	2,987.1	5,467.8	-45.4
Multi Family Housing	4,266.3	3,173.9	34.4
Nursing Home	3,664.8	1,208.3	203.3
General Purpose	110,508.7	85,915.4	28.6
Pollution Control	2,003.9	1,584.5	26.5
Public Power	14,554.0	11,119.0	30.9
Single Family	6,034.7	5,392.8	11.9
Solid Waste	695.9	1,658.5	-58.0
Student Loans	5,483.5	5,028.9	9.0
Transportation	41,733.8	22,075.2	89.1
Water Sewer	41,691.3	28,819.6	44.7
Seaports	422.3	1,942.7	-78.3
<u>Refunding</u>			
New Money	141,460.2	140,716.9	0.5
Refunding	225,367.9	137,376.9	64.1
<u>Bid</u>			
Competitive	74,072.7	59,568.3	24.3
Negotiated	292,755.4	218,525.5	34.0
<u>Tax Status</u>			
Tax Exempt	322,019.6	238,978.0	34.7
Subject to AMT	13,019.4	8,080.7	61.1
Taxable	31,789.1	31,035.1	2.4
<u>Security</u>			
Revenue	231,613.7	173,626.3	33.4
General Obligation	135,214.4	104,467.5	29.4
<u>Coupon Type</u>			
Fixed Rate	340,391.7	251,502.1	35.3
Variable Rate	13,457.4	15,028.7	-10.5
Zero Coupon	1,728.5	1,690.9	2.2
Linked Rate	10,872.5	9,332.4	16.5
Convertible	378.0	539.7	-30.0

III. ISSUER RANKINGS

**South Carolina Long Term Municipal New Issuers
Year End - 2012**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Pub Svc Au (Santee Cooper)	825.9	1	19.8	3
South Carolina Trans Infrs Bank	690.9	2	16.6	2
South Carolina Jobs Econ Dev Au	264.4	3	6.3	3
South Carolina	203.3	4	4.9	7
Charleston City-South Carolina	157.3	5	3.8	2
Spartanburg Regional Hlth Svcs Dt	132.5	6	3.2	1
Lexington-Richland Co SD #5	115.7	7	2.8	1
University of South Carolina	110.0	8	2.6	3
Charleston Co SD	105.1	9	2.5	2
Greenville Hosp Sys Bd of Trust	92.9	10	2.2	1
Horry Co SD	74.2	11	1.8	2
South Carolina St Hsg Fin Dev Au	72.7	12	1.7	2
South Carolina Renew Water Res	71.4	13	1.7	1
Rock Hill City-South Carolina	66.2	14	1.6	2
Columbia City-South Carolina	64.4	15	1.5	2
York Co (Fort Mill) SD #4	61.7	16	1.5	2
Greenwood Co-South Carolina	56.0	17	1.3	1
North Charleston Pub Fac Corp	52.5	18	1.3	1
Bldg Equity Sooner For Tommorrow	49.8	19	1.2	1
Anderson City-South Carolina	43.3	20	1.0	1
Richland Co-South Carolina	43.1	21	1.0	2
Dorchester Co-South Carolina	40.8	22	1.0	2
Beaufort Co-South Carolina	40.5	23	1.0	2
Richland Co SD #2	38.2	24	.9	2
Piedmont Muni Power Agency	37.5	25	.9	2
Berkeley Co SD	35.1	26	.8	1
Clemson University	33.5	27	.8	2
Charleston Co-South Carolina	32.1	28	.8	1
Florence Co SD #1	29.5	29	.7	1
Aiken Co-South Carolina	28.6	30	.7	1
Beaufort Co SD	26.6	31	.6	2
Greenville City-South Carolina	26.3	32	.6	2
Charleston College	25.6	33	.6	1
Lancaster Co SD	21.7	34	.5	1
Chesterfield Co SD	19.6	35	.5	1
North Charleston Sewer Dt	19.1	36	.5	1
Anderson Reg Jt Muni Water Sys	19.0	37	.5	1
Aiken Co CSD	17.5	38	.4	1
Mount Pleasant Town-South Carolina	16.0	39*	.4	1
East Richland Co Pub Svc Dt	16.0	39*	.4	1
Berkeley Co-South Carolina	15.8	41	.4	1
Oconee Co SD	15.5	42	.4	2
Brookland-Cayce SD #2	15.4	43	.4	1
Spartanburg Co SD #6	15.0	44	.4	1
Lexington Co Joint Wtr and Swr Co	14.1	45	.3	1
Laurens Co Water and Sewer Comm	13.9	46	.3	2
Hilton Head Public Svc Dt #1	13.1	47	.3	2
Richland Co Recreation Dt	13.0	48	.3	1
York Co-South Carolina	12.2	49	.3	1
SC Assoc of Govt Orgs (SCAGO)	12.0	50	.3	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
Year End - 2012**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Assoc of Govt Orgs (SCAGO)	257.0	1	54.5	4
Charleston Co SD	118.6	2	25.2	3
Greenville Co SD	54.8	3	11.6	1
Lexington-Richland Co SD #5	15.0	4	3.2	1
Beaufort Co-South Carolina	7.5	5	1.6	2
Richland Co SD #1	5.0	6*	1.1	1
Darlington Co SD	5.0	6*	1.1	1
Jasper Co-South Carolina	4.8	8	1.0	1
Lexington Town-South Carolina	2.2	9	.5	1
St Peters Par-Jasper Co Pub Facs	1.3	10	.3	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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	1,177.7	1	79.0	22
Haynsworth Sinkler Boyd PA	199.2	2	13.4	4
Parker Poe Adams & Bernstein LLP	50.3	3	3.4	5
Pope Ziegler LLC	29.9	4	2.0	4
Jabber & Isaac PA	21.6	5	1.5	2
McNair Law Firm PA	11.6	6	.8	2

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	1,112.0	1	79.2	21
Haynsworth Sinkler Boyd PA	199.2	2	14.2	4
Parker Poe Adams & Bernstein LLP	50.3	3	3.6	5
Jabber & Isaac PA	21.6	4	1.5	2
Pope Ziegler LLC	17.6	5	1.3	3
McNair Law Firm PA	4.0	6	.3	1

**South Carolina Taxable Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	65.7	1	76.8	1
Pope Ziegler LLC	12.3	2	14.4	1
McNair Law Firm PA	7.6	3	8.8	1

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	201.0	1	47.1	7
Haynsworth Sinkler Boyd PA	199.2	2	46.7	4
Parker Poe Adams & Bernstein LLP	13.4	3	3.1	2
Pope Ziegler LLC	13.1	4	3.1	2

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	976.6	1	91.8	15
Parker Poe Adams & Bernstein LLP	36.9	2	3.5	3
Jabber & Isaac PA	21.6	3	2.0	2
Pope Ziegler LLC	16.8	4	1.6	2
McNair Law Firm PA	11.6	5	1.1	2

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	934.3	1	79.4	12
Haynsworth Sinkler Boyd PA	199.2	2	16.9	4
Pope Ziegler LLC	29.9	3	2.5	4
Parker Poe Adams & Bernstein LLP	13.4	4	1.1	2

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	113.2	1	36.1	7
Nexsen Pruet LLC	46.9	2	15.0	1
Haynsworth Sinkler Boyd PA	42.6	3	13.6	2
Howell Linkous & Nettles LLC	40.0	4	12.8	3
Parker Poe Adams & Bernstein LLP	32.2	5	10.3	2
Law Offices of Ernest W Cromartie III LLC	21.6	6	6.9	2
Jabber & Isaac PA	16.9	7	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
Year End - 2012**

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
Year End - 2012**

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 Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	29.9	1	66.1	1
Parker Poe Adams & Bernstein LLP	15.4	2	34.0	1

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	223.0	1	93.0	9
Pope Ziegler LLC	16.8	2	7.0	2

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
Year End - 2012**

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
Year End - 2012**

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
Year End - 2012**

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
Year End - 2012**

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	65.7	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
Year End - 2012**

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

**South Carolina Transportation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	751.7	1	100.0	4

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
Year End - 2012**

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	199.2	1	83.8	4
Howell Linkous & Nettles LLC	25.3	2	10.7	3
Pope Ziegler LLC	13.1	3	5.5	2

Source: Thomson Reuters 1.888.989.8373

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

**North Carolina Solid Waste Resource Recovery Long Term Municipal New Issu
Equal Credit to Each Disclosure Counsel
Year End - 2012**

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	27.2	1	100.0	1

**South Carolina General Purpose Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	54.8	1	44.6	3
Parker Poe Adams & Bernstein LLP	34.9	2	28.4	4
Jabber & Isaac PA	21.6	3	17.5	2
McNair Law Firm PA	11.6	4	9.4	2

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Parker Poe Adams & Bernstein LLP	17.4	1	45.0	3
Howell Linkous & Nettles LLC	17.2	2	44.6	4
Jabber & Isaac PA	4.1	3	10.5	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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	17.2	1	48.6	4
Parker Poe Adams & Bernstein LLP	13.4	2	37.7	2
McNair Law Firm PA	4.0	3	11.4	1
Pope Ziegler LLC	.8	4	2.3	1

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
Year End - 2012**

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	108.7	1	59.1	2
McNair Law Firm PA	33.1	2	18.0	4
Law Offices of Ernest W Cromartie III LLC	21.6	3	11.7	2
Parker Poe Adams & Bernstein LLP	13.4	4	7.3	2
Howell Linkous & Nettles LLC	6.5	5	3.5	1
Pope Ziegler LLC	.8	6	.4	1

Source: Thomson Reuters 1.888.989.8373

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

**South Carolina Private Placement Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Fulbright & Jaworski LLP	8.4	1	100.0	1

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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	882.2	1	67.5	8
Haynsworth Sinkler Boyd PA	223.2	2	17.1	6
Howell Linkous & Nettles LLC	58.9	3	4.5	5
Nexsen Pruet LLC	46.9	4	3.6	1
Pope Ziegler LLC	45.8	5	3.5	3
Parker Poe Adams & Bernstein LLP	32.2	6	2.5	2
Jabber & Isaac PA	16.9	7	1.3	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
Year End - 2012**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	104.2	1	92.7	1
Howell Linkous & Nettles LLC	8.3	2	7.3	3

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
Year End - 2012**

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

Year End - 2012

States	Par Amount (US\$ mil)	Mkt. Share	# of Issues
Alabama	3,312.1	.9	208
Alaska	1,184.3	.3	21
Arizona	4,921.8	1.3	109
Arkansas	2,644.9	.7	286
California	41,130.9	11.2	710
Colorado	7,968.2	2.2	188
Connecticut	5,564.7	1.5	163
D. of Columbia	2,054.7	.6	14
Delaware	546.8	.2	8
Florida	16,777.4	4.6	221
Georgia	6,451.1	1.8	172
Guam	449.3	.1	3
Hawaii	2,395.8	.7	19
Idaho	886.7	.2	48
Illinois	15,842.8	4.3	656
Indiana	4,914.3	1.3	315
Iowa	3,870.3	1.1	436
Kansas	3,344.0	.9	335
Kentucky	2,667.0	.7	266
Louisiana	3,822.3	1.0	96
Maine	917.6	.3	40
Maryland	6,060.4	1.7	94
Massachusetts	9,063.5	2.5	261
Michigan	9,796.5	2.7	365
Minnesota	6,702.6	1.8	624
Mississippi	1,606.9	.4	106
Missouri	5,010.4	1.4	431
Montana	338.6	.1	46
Nebraska	3,718.2	1.0	410
Nevada	1,368.8	.4	27
New Hampshire	1,242.0	.3	27
New Jersey	10,482.0	2.9	390
New Mexico	1,053.2	.3	61
New York	48,425.7	13.2	859
North Carolina	6,462.8	1.8	115
North Dakota	753.1	.2	112
Ohio	10,348.5	2.8	400
Oklahoma	2,250.2	.6	333
Oregon	3,201.2	.9	125
Pennsylvania	16,149.2	4.4	651
Puerto Rico	7,632.3	2.1	12
Rhode Island	1,439.7	.4	31
South Carolina	4,171.1	1.1	107
South Dakota	848.2	.2	63
Tennessee	4,596.2	1.3	155
Texas	36,863.6	10.1	1,278
Utah	2,811.9	.8	77
Vermont	1,550.2	.4	26
Virgin Islands	69.2	.0	2
Virginia	10,775.3	2.9	136
Washington	12,583.1	3.4	266
West Virginia	688.0	.2	25
Wisconsin	6,701.9	1.8	604
Wyoming	256.6	.1	11

Source: Thomson Reuters

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"/> Semi-Annual \$540 <input type="checkbox"/> Annual \$300	<input type="checkbox"/> Quarterly \$1200 <input type="checkbox"/> Semi-Annual \$675 <input type="checkbox"/> Annual \$375	
<input type="checkbox"/> Bond Counsel	<input type="checkbox"/> Quarterly \$960 <input type="checkbox"/> Semi-Annual \$540 <input type="checkbox"/> Annual \$300	<input type="checkbox"/> Quarterly \$1200 <input type="checkbox"/> Semi-Annual \$675 <input type="checkbox"/> Annual \$375	
<input type="checkbox"/> Financial Advisor	<input type="checkbox"/> Quarterly \$960 <input type="checkbox"/> Semi-Annual \$540 <input type="checkbox"/> Annual \$300	<input type="checkbox"/> Quarterly \$1200 <input type="checkbox"/> Semi-Annual \$675 <input type="checkbox"/> Annual \$375	
<input type="checkbox"/> Underwriter Counsel	<input type="checkbox"/> Quarterly \$960 <input type="checkbox"/> Semi-Annual \$540 <input type="checkbox"/> Annual \$300	<input type="checkbox"/> Quarterly \$1200 <input type="checkbox"/> Semi-Annual \$675 <input type="checkbox"/> Annual \$375	
<input type="checkbox"/> Disclosure Counsel	<input type="checkbox"/> Quarterly \$960 <input type="checkbox"/> Semi-Annual \$540 <input type="checkbox"/> Annual \$300	<input type="checkbox"/> Quarterly \$1200 <input type="checkbox"/> Semi-Annual \$675 <input type="checkbox"/> Annual \$375	

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

Name _____

Title _____

Firm _____ department _____

Address _____

city _____ state _____ zip _____

Phone _____ Fax _____

Email _____

signature _____ date _____

Fax or Mail your order to:

Lisett Rodriguez

Thomson Reuters

Municipal New Issues

807 Las Cimas Parkway

Austin, TX 78746

Fax: 301-545-4980

Phone: 512-314-7212

You will be billed upon

Receipt of the order.



THOMSON REUTERS

Ship Via : Fed Ex UPS Other Acct #