

HOWELL LINKOUS & NETTLES, LLC

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

Bond Attorneys & Counsellors at Law

January, 2020

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

Howell Linkous & Nettles has once again been ranked as the number one Disclosure Counsel firm in South Carolina for calendar year 2019 by Refinitiv.

Serving as disclosure counsel in 2019 for bond issues having a combined principal amount of over \$682 million, the firm ranked first among all disclosure counsel firms in the State for the year in principal amount of bonds. The firm also led the State as disclosure counsel in many individual categories of bond financing, including Long-Term Municipal Issues, General Obligation Bond Issues, Housing Issues, General Purpose Issues, and Refunding Issues. The firm was also the top Disclosure Counsel in the State for Higher Education Issues.

Since the firm's formation in 2001, Howell Linkous & Nettles has provided legal services in approximately \$15 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

FULL YEAR 2019

Phone: +1 888 989 8373

Fax: +1 866-215-3195

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DATA IS JUST
THE BEGINNING



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*

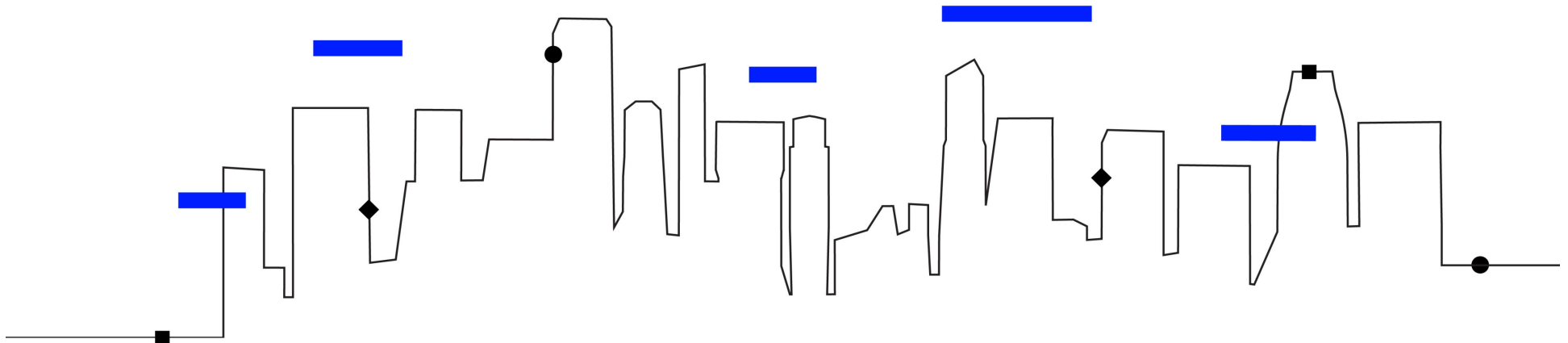
V. STATE ANALYSIS

1. State Volume Totals

I. MARKET COMMENTARY

United States Municipals Review

FULL YEAR 2019 | LEGAL COUNSELS & TRUSTEES



United States Municipals Review

Full Year 2019 | Legal Counsels & Trustees

Global Deals Intelligence

STRONG FOURTH QUARTER PUSHES MUNICIPAL BONDS TO TWO-YEAR HIGH, UP 27%

US municipal bond issuance totaled US\$406.5 billion during full year 2019, a 27% increase compared to a year ago and the strongest annual period for municipal bonds since 2017. By number of issues, 10,582 municipal bonds were brought to market during the year, a 24% increase compared year ago levels. During the fourth quarter this year, municipal bond proceeds totaled US\$138.9 billion, an increase of 36% compared to the third quarter of 2019. The fourth quarter of 2019 ranks as the second largest all-time quarter for US municipal bond issuance, behind the second quarter of 2008 (US\$145.5 billion).

REFUNDING INCREASES 54%; NEW MONEY OFFERINGS HIT NINE-YEAR HIGH

Refunding activity within the municipal bond market totaled US\$155.1 billion during full year 2019, a 54% increase compared to full year 2018 and the strongest annual period for issuance since 2017. New money offerings totaled US\$251.5 billion during full year 2019, a 15% increase compared to a year ago and the largest annual period for new money municipal bonds since full year 2010, when new money offerings totaled US\$272.7 billion.

ENVIRONMENTAL FACILITIES BONDS MORE THAN DOUBLE YEAR AGO LEVELS

Municipal bonds in the environmental facilities sector reached US\$3.7 billion during full year 2019, a triple-digit percentage gain compared to year-ago levels. Municipal bond issuance in the environmental sector surpassed US\$3.5 billion for the first time since 2010. New issuance in the education, general purpose and transportation sectors accounted for 67% of full year 2019 activity, up slightly from 66% during full year 2018.

CALIFORNIA, NEW YORK AND TEXAS LEAD MUNI MARKET

Bond issuers in California, New York and Texas accounted for a combined 36% of the US municipal bond market during full year 2019, down slightly from 37% a year ago. Within the top 20 states for new municipal bonds, issuers in Florida, Arizona and Massachusetts saw strong percentage gains compared to a year ago, while Illinois issuers registered an 18% decline during full year 2019.

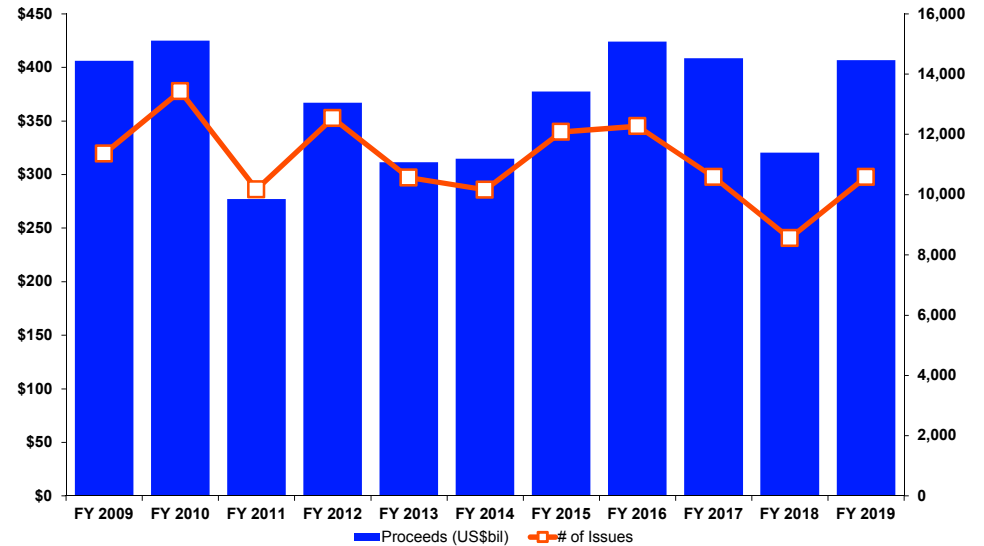
REVENUE BONDS ACCOUNT FOR 61% OF ACTIVITY

Revenue municipal bond offerings totaled US\$245.9 billion during full year 2019, a 23% increase compared to last year. General obligation bonds, which increased 33% during full year 2019, accounted for 39% of full year 2019 municipal bond proceeds, the highest percentage since 2016.

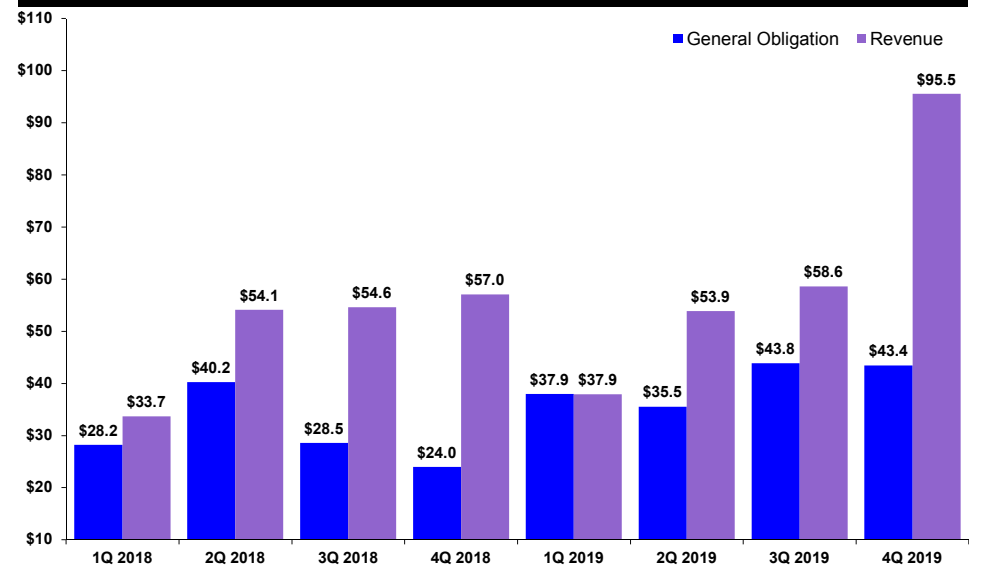
GREEN BONDS MORE THAN DOUBLE YEAR-AGO LEVELS

Bolstered by municipal bond offerings from a number of New York agencies and authorities, the Indiana Finance Authority and San Francisco's Bay Area Rapid Transit Department, green bond issuance in the US municipal bond market totaled US\$12.7 billion from 162 new issues, more than double the levels of activity, by proceeds, compared to full year 2018. The number of green bonds also more than doubled compared to a year ago.

United States Municipals Issuance



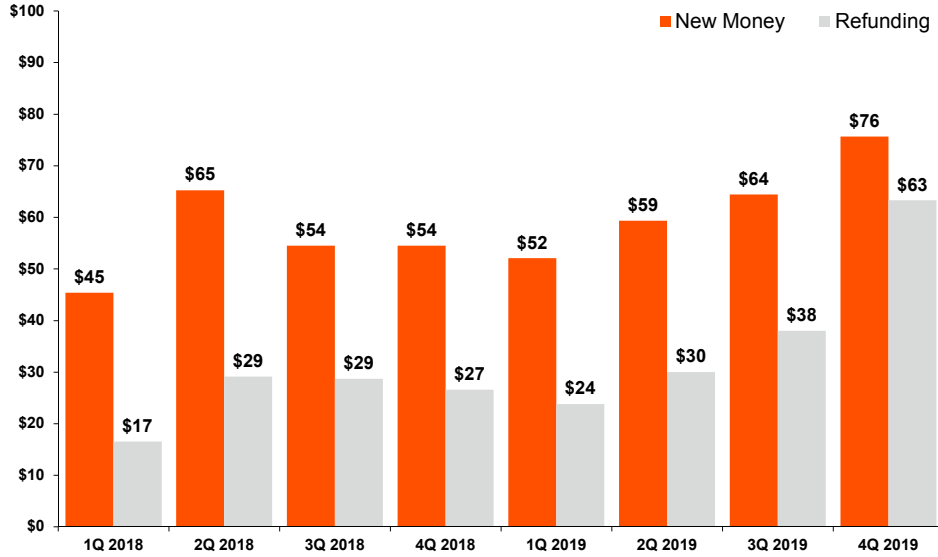
Quarterly Municipal - Security Type Composition (US\$bil)



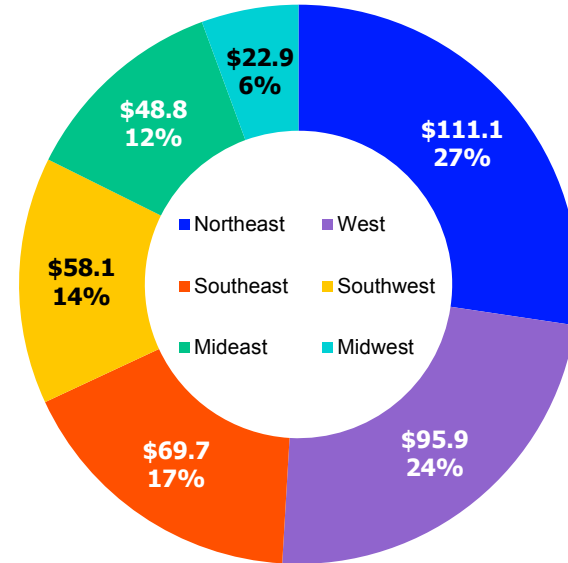
Municipals Insights

Full Year 2019 | Legal Counsels & Trustees

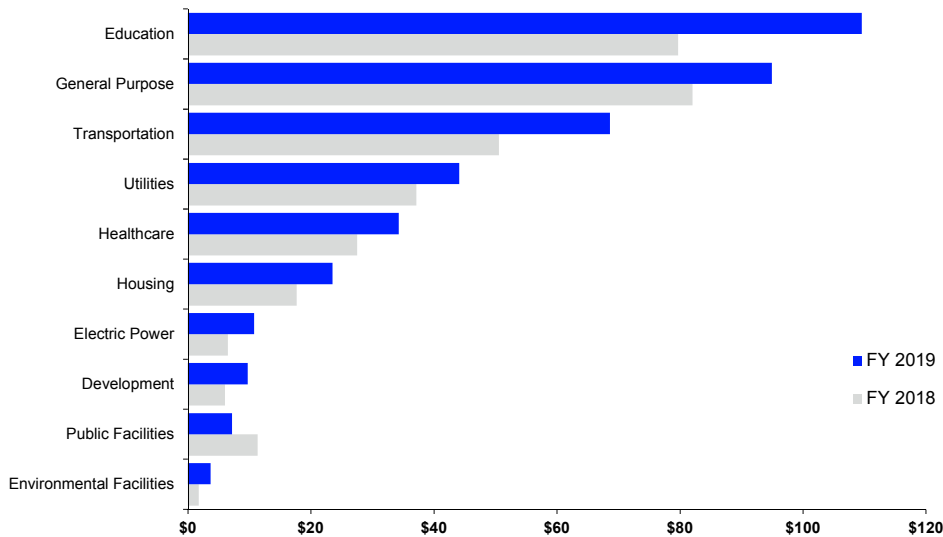
New Money vs. Refunding (US\$bil)



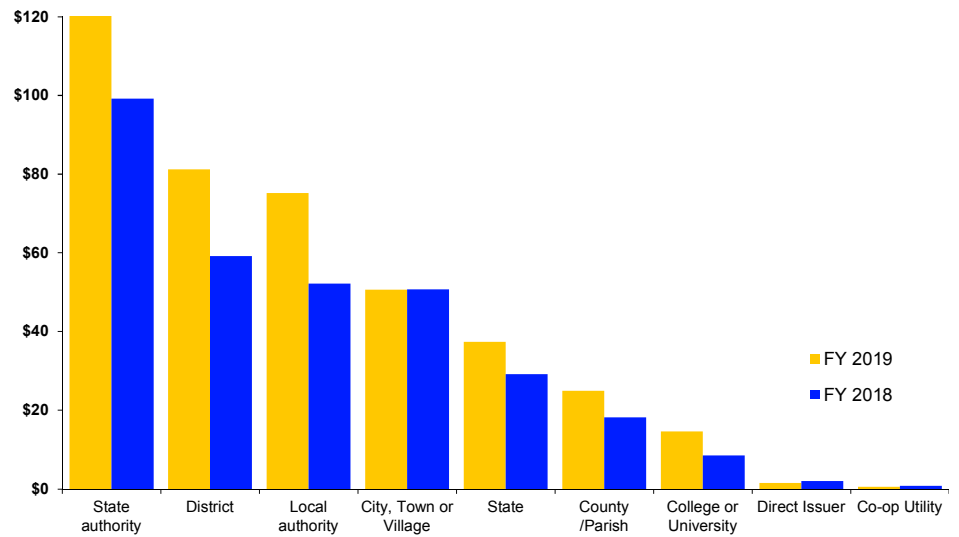
Regional Composition of Proceeds (US\$bil)



Use of Proceeds (US\$bil) - Full Year



Issuer Type Composition (US\$bil) - Full Year



Counsel Rankings

Full Year 2019 | Legal Counsels & Trustees

Bond Counsel (AT05)									
		YoY Change (\$)		26%		QoQ Change (\$)		35%	
Bond Counsel	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Orrick Herrington & Sutcliffe LLP	1	1	44,630	11.1	-0.8	480			
Hawkins Delafield & Wood LLP	2	3	22,182	5.5	0.2	313			
Kutak Rock LLP	3	4	19,427	4.8	-0.3	485			
Norton Rose Fulbright	4	2	15,883	3.9	-1.8	339			
McCall Parkhurst & Horton LLP	5	5	12,790	3.2	-0.1	334			
Squire Patton Boggs	6	9	12,020	3.0	1.0	173			
Stradling Yocca Carlson & Rauth	7	11	11,962	3.0	1.1	187			
Nixon Peabody LLP	8	10	10,534	2.6	0.7	111			
Chapman and Cutler LLP	9	6	9,640	2.4	0.0	335			
Gilmore & Bell PC	10	7	9,018	2.2	0.2	428			
Ballard Spahr LLP	11	8	7,937	2.0	0.0	125			
Greenberg Traurig LLP	12	13	7,178	1.8	0.5	109			
Locke Lord LLP	13	20	6,947	1.7	0.6	217			
Bracewell LLP	14	12	6,218	1.5	-0.3	123			
Dinsmore & Shohl LLP	15	21	5,128	1.3	0.2	229			
Industry Total			402,728				10,462		

Negotiated (AT05a)									
		YoY Change (\$)		29%		QoQ Change (\$)		45%	
Bond Counsel	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Orrick Herrington & Sutcliffe LLP	1	1	39,153	12.8	-1.3	362			
Hawkins Delafield & Wood LLP	2	4	17,755	5.8	0.7	179			
Kutak Rock LLP	3	2	16,153	5.3	-0.4	433			
Norton Rose Fulbright	4	3	12,564	4.1	-1.6	216			
McCall Parkhurst & Horton LLP	5	5	11,118	3.6	0.0	209			
Squire Patton Boggs	6	7	10,497	3.4	1.1	144			
Stradling Yocca Carlson & Rauth	7	11	9,829	3.2	1.3	154			
Chapman and Cutler LLP	8	6	7,352	2.4	-0.2	231			
Ballard Spahr LLP	9	10	6,794	2.2	0.3	112			
Gilmore & Bell PC	10	9	6,711	2.2	0.2	276			
Nixon Peabody LLP	11	14	6,205	2.0	0.6	66			
Greenberg Traurig LLP	12	20	5,768	1.9	0.7	93			
Bracewell LLP	13	8	5,086	1.7	-0.4	77			
Dinsmore & Shohl LLP	14	18	4,459	1.5	0.3	181			
Miller Canfield	15	30	4,459	1.5	0.7	77			
Industry Total			305,591				6,464		

Competitive (AT05b)									
		YoY Change (\$)		19%		QoQ Change (\$)		3%	
Bond Counsel	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Orrick Herrington & Sutcliffe LLP	1	3	5,478	5.6	0.2	118			
Hawkins Delafield & Wood LLP	2	1	4,427	4.6	-1.3	134			
Nixon Peabody LLP	3	4	4,329	4.5	1.1	45			
Locke Lord LLP	4	7	3,591	3.7	1.1	175			
Norton Rose Fulbright	5	2	3,319	3.4	-2.5	123			
Kutak Rock LLP	6	5	3,274	3.4	0.4	52			
Bryant Rabbino LLP	7	38	2,466	2.5	1.8	23			
Sherman & Howard	8	13	2,362	2.4	0.4	34			
McKennon Shelton & Henn LLP	9	11	2,348	2.4	0.3	22			
Gilmore & Bell PC	10	12	2,306	2.4	0.4	152			
Chapman and Cutler LLP	11	20	2,287	2.4	0.8	104			
Stradling Yocca Carlson & Rauth	12	18	2,133	2.2	0.5	33			
D Seaton & Associates	13	9	2,123	2.2	0.1	24			
Foster Garvey PC	14	15	1,974	2.0	0.1	18			
Quarles & Brady LLP	15	22	1,905	2.0	0.5	197			
Industry Total			97,137				3,998		

Underwriter Counsel (AT06)									
		YoY Change (\$)		18%		QoQ % Change		29%	
Underwriter Counsel	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Hawkins Delafield & Wood LLP	1	1	24,447	9.3	0.4	131			
Norton Rose Fulbright	2	4	19,015	7.2	1.3	240			
Orrick Herrington & Sutcliffe LLP	3	2	18,564	7.0	0.4	211			
Nixon Peabody LLP	4	3	12,973	4.9	-1.2	126			
Kutak Rock LLP	5	6	11,737	4.4	0.0	272			
Chapman and Cutler LLP	6	5	10,907	4.1	-0.5	97			
Katten Muchin Rosenman LLP	7	7	9,717	3.7	-0.5	58			
Stradling Yocca Carlson & Rauth	8	8	7,869	3.0	-0.4	149			
Ballard Spahr LLP	9	12	6,942	2.6	0.7	106			
Squire Patton Boggs	10	9	6,875	2.6	-0.5	96			
Locke Lord LLP	11	20	5,439	2.1	1.2	49			
McCall Parkhurst & Horton LLP	12	16	5,274	2.0	0.8	225			
Greenberg Traurig LLP	13	14	4,736	1.8	0.2	77			
Bryant Miller Olive PA	14	24	4,457	1.7	0.8	32			
McGuireWoods LLP	15	11	4,025	1.5	-0.6	34			
Industry Total			264,425	100.0			3,765		

Disclosure Counsel (AT23)									
		YoY Change (\$)		-47%		QoQ Change (\$)		3%	
Disclosure Counsel	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Orrick Herrington & Sutcliffe LLP	1	1	20,384	14.1	0.3	179			
Stradling Yocca Carlson & Rauth	2	2	15,956	11.0	2.0	196			
Hawkins Delafield & Wood LLP	3	3	11,619	8.0	-0.9	80			
Nixon Peabody LLP	4	4	10,394	7.2	1.7	48			
Greenberg Traurig LLP	5	7	6,409	4.4	0.8	43			
Chapman and Cutler LLP	6	6	5,448	3.8	0.1	202			
Kutak Rock LLP	7	5	5,417	3.7	-0.3	148			
McCall Parkhurst & Horton LLP	8	12	4,392	3.0	0.8	198			
Mintz Levin Cohn Ferris Glovsky & Popeo PC	9	13	3,727	2.6	0.4	16			
Bracewell LLP	10	8	3,450	2.4	-0.8	42			
Jones Hall	11	9	2,845	2.0	-0.4	144			
Norton Rose Fulbright	12	10	2,663	1.8	-0.5	48			
Gilmore & Bell PC	13	18	2,616	1.8	0.4	96			
Sherman & Howard	14	11	2,569	1.8	-0.5	40			
Squire Patton Boggs	15	14	2,312	1.6	-0.3	35			
Industry Total			145,000	100.0			2,236		

Special Tax Counsel (AT55)									
		YoY Change (\$)		-29%		QoQ Change (\$)		74%	
Special Tax Counsel	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Orrick Herrington & Sutcliffe LLP	1	1	2,122	24.7	-17.5	19			
Soeder & Associates LLC	2*	2*	1,067	12.4	4.6	22			
Robinson & Cole LLP	2*	2*	1,067	12.4	4.6	22			
Ballard Spahr LLP	4	5	1,066	12.4	5.4	5			
Nixon Peabody LLP	5	8	772	9.0	7.0	4			
Bracewell LLP	6	9	584	6.8	4.8	10			
Norton Rose Fulbright	7	14	363	4.2	3.4	2			
Kutak Rock LLP	8	4	328	3.8	-3.8	16			
McCall Parkhurst & Horton LLP	9	24	169	2.0	1.8	35			
Hunton Andrews Kurth LLP	10	31	163	1.9	1.8	7			
Greenberg Traurig LLP	11	11*	143	1.7	0.3	2			
Gilmore & Bell PC	12	10	140	1.6	-0.1	11			
Parker Poe Adams & Bernstein LLP	13	-	109	1.3	1.3	2			
Jones Walker LLP	14	-	105	1.2	1.2	1			
Mickes O'Toole LLC	15	17	86	1.0	0.4	26			
Industry Total			8,606	100.0			179		

*Indicates a Tie

Counsel Rankings

Full Year 2019 | Legal Counsels & Trustees

Long & Short (AT38)									
		YoY Change (\$)		25%		QoQ Change (\$)		21%	
Bond Counsel		Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Orrick Herrington & Sutcliffe LLP	1	1	56,330	12.6	-1.1	682			
Hawkins Delafield & Wood LLP	2	2	25,756	5.8	0.3	565			
Kutak Rock LLP	3	4	22,223	5.0	0.2	494			
Norton Rose Fulbright	4	3	17,127	3.8	-1.4	351			
McCall Parkhurst & Horton LLP	5	5	12,791	2.9	0.0	335			
Squire Patton Boggs	6	6	12,356	2.8	0.3	262			
Stradling Yocca Carlson & Rauth	7	11	12,112	2.7	1.0	193			
Nixon Peabody LLP	8	10	11,559	2.6	0.9	121			
Chapman and Cutler LLP	9	7	9,743	2.2	0.1	377			
Gilmore & Bell PC	10	8	9,425	2.1	0.2	448			
Locke Lord LLP	11	15	8,640	1.9	0.5	402			
Ballard Spahr LLP	12	9	8,012	1.8	0.0	126			
Greenberg Traurig LLP	13	13	7,870	1.8	0.3	113			
Bracewell LLP	14	12	6,405	1.4	-0.2	125			
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	14	5,725	1.3	-0.1	32			
Industry Total			447,308	100.0		12,562			

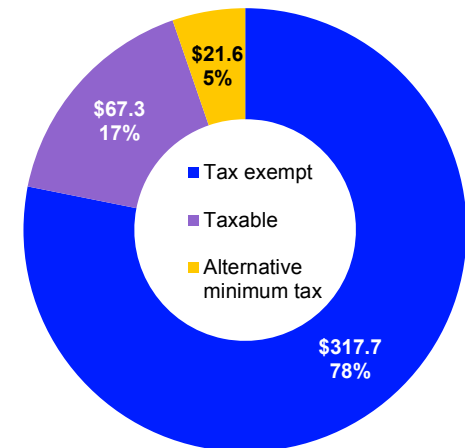
Long & Short (AT39)									
		YoY Change (\$)		18%		QoQ Change (\$)		30%	
Underwriter Counsel		Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Hawkins Delafield & Wood LLP	1	1	24,476	9.1	-0.1	132			
Orrick Herrington & Sutcliffe LLP	2	2	19,672	7.3	0.9	213			
Norton Rose Fulbright	3	3	19,104	7.1	0.9	242			
Nixon Peabody LLP	4	4	13,424	5.0	-1.1	130			
Kutak Rock LLP	5	6	11,905	4.4	0.0	279			
Chapman and Cutler LLP	6	5	10,907	4.1	-0.5	97			
Katten Muchin Rosenman LLP	7	7	9,722	3.6	-0.6	60			
Stradling Yocca Carlson & Rauth	8	8	8,244	3.1	-0.4	155			
Ballard Spahr LLP	9	12	6,942	2.6	0.7	108			
Squire Patton Boggs	10	9	6,875	2.6	-0.5	96			
Locke Lord LLP	11	20	5,439	2.0	1.1	49			
McCall Parkhurst & Horton LLP	12	16	5,274	2.0	0.8	225			
Greenberg Traurig LLP	13	14	4,879	1.8	0.2	78			
Bryant Miller Olive PA	14	24	4,457	1.7	0.8	32			
Cozen & O'Connor	15	19	4,164	1.6	0.7	54			
Industry Total			268,355	100.0		3,814			

Long & Short (AT40)									
		YoY Change (\$)		17%		QoQ Change (\$)		-14%	
Disclosure Counsel		Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Orrick Herrington & Sutcliffe LLP	1	1	20,510	12.6	0.5	185			
Hawkins Delafield & Wood LLP	2	2	18,748	11.5	1.3	98			
Stradling Yocca Carlson & Rauth	3	4	16,040	9.8	3.8	197			
Bracewell LLP	4	3	11,450	7.0	-2.1	43			
Nixon Peabody LLP	5	7	10,394	6.4	3.2	48			
Greenberg Traurig LLP	6	11	6,609	4.1	1.7	44			
Kutak Rock LLP	7	5	5,805	3.6	-0.6	154			
Chapman and Cutler LLP	8	6	5,451	3.3	0.1	209			
McCall Parkhurst & Horton LLP	9	19	4,392	2.7	1.5	198			
Mintz Levin Cohn Ferris Glovsky & Popeo PC	10	17	3,727	2.3	0.7	16			
Norton Rose Fulbright	11	8	3,165	1.9	-1.0	53			
Jones Hall	12	10	2,848	1.7	-0.9	146			
Nabors Giblin & Nickerson PA	13	16	2,847	1.7	-0.1	25			
Gilmore & Bell PC	14	24	2,622	1.6	0.7	99			
Sherman & Howard	15	9	2,569	1.6	-1.0	40			
Industry Total			163,230	100.0		2,308			

Private Bond Counsel (AT34)									
		YoY Change (\$)		-24%		QoQ Change (\$)		80%	
Bond Counsel		Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Orrick Herrington & Sutcliffe LLP	1	1	1,537	10.9	1.5	40			
Gilmore & Bell PC	2	8	1,014	7.2	3.8	60			
Norton Rose Fulbright	3	5	861	6.1	1.3	64			
Bryant Miller Olive PA	4	4	797	5.6	-0.5	49			
Bass Berry & Sims PLC	5	26	722	5.1	3.8	9			
Pacifica Law Group LLP	6	24	583	4.1	2.7	19			
Dinsmore & Shohl LLP	7	29	524	3.7	2.8	17			
Kutak Rock LLP	8	15	467	3.3	1.0	21			
Butler Snow LLP	9	14	456	3.2	0.8	32			
Hawkins Delafield & Wood LLP	10	10	452	3.2	-0.1	23			
Industry Total			14,170	100.0		787			

Private Counsel (AT35)									
		YoY Change (\$)		-43%		QoQ Change (\$)		60%	
Private Counsel		Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Chapman and Cutler LLP	1	2	1,367	28.9	15.5	19			
Sidley Austin LLP	2	19	469	9.9	8.9	9			
McCarter & English LLP	3	-	220	4.7	4.7	2			
Tiber Hudson LLC	4	29	178	3.8	3.2	9			
Nixon Peabody LLP	5	3	173	3.7	-7.5	6			
Orrick Herrington & Sutcliffe LLP	6	10	141	3.0	1.3	4			
Kutak Rock LLP	7	4	130	2.8	-0.5	9			
Dilworth Paxson LLP	8	-	128	2.7	2.7	1			
Robinson & Cole LLP	9	7	123	2.6	0.3	4			
Hawkins Delafield & Wood LLP	10	9	117	2.5	0.8	4			
Industry Total			4,735	100.0		160			

Municipal Volume - Tax Status Composition (US\$bil)



Trustee Rankings

Full Year 2019 | Legal Counsels & Trustees

Trustee (AT08)							Paying Agent by # Issues (AT08f)							Trustee by # of Issues (AT09)									
		YoY Change (\$)		18%	QoQ Change (\$)		55%			YoY Change (\$)		13%	QoQ Change (\$)		14%			YoY Change (\$)		7%	QoQ Change (\$)		24%
Trustee	Rank 2019	Rank 2018	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		Paying Agent	Rank 2019	Rank 2018	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US\$mil		Trustee	Rank 2019	Rank 2018	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
The Bank of New York Mellon	1	1	76,740	35.8	-4.4	663		US Bank NA	1	1	2,533	31.3	1.0	124,866		US Bank NA	1	1	1,112	37.8	1.5	76,208	
US Bank NA	2	2	76,208	35.5	0.4	1,112		The Bank of New York Mellon	2	2	1,577	19.5	1.8	108,774		The Bank of New York Mellon	2	2	663	22.5	1.2	76,740	
Wells Fargo Bank	3	3	19,417	9.1	-3.7	190		UMB Bank NA	3	3	1,118	13.8	-0.3	16,100		UMB Bank NA	3	3	255	8.7	0.3	6,050	
Wilmington Trust NA	4	4	7,709	3.6	-0.8	133		Zions Bank	4	4	478	5.9	-0.5	11,955		Wells Fargo Bank	4	6	190	6.5	1.3	19,417	
UMB Bank NA	5	6	6,050	2.8	-0.2	255		BOKF NA	5	5	411	5.1	0.8	8,066		Zions Bank	5	5	143	4.9	-0.8	5,193	
Regions Bank	6	7	5,292	2.5	1.1	111		Regions Bank	6	6	320	4.0	0.0	9,436		Wilmington Trust NA	6	4	133	4.5	-1.5	7,709	
Zions Bank	7	5	5,193	2.4	-1.2	143		Wells Fargo Bank	7	10	268	3.3	0.7	23,078		Regions Bank	7	7	111	3.8	0.3	5,292	
MUFG	8	10	3,179	1.5	0.9	41		Wilmington Trust NA	8	7	254	3.1	-0.6	11,846		BOKF NA	8	9	66	2.2	-0.1	2,542	
BOKF NA	9	8	2,542	1.2	-0.1	66		Huntington National Bank	9	8	248	3.1	-0.3	4,709		Huntington National Bank	9	8	58	2.0	-0.4	2,082	
Amalgamated Bank of Chicago	10	12	2,427	1.1	0.6	8		Bond Trust Services Corp	10	9	204	2.5	-0.4	1,740		MUFG	10	10	41	1.4	0.3	3,179	
Citibank	11	-	2,164	1.0	1.0	4		Associated Trust Company NA	11	11	110	1.4	-0.1	1,475		BancFirst	11	11	21	0.7	-0.2	746	
Huntington National Bank	12	9	2,082	1.0	-0.1	58		Amalgamated Bank of Chicago	12	12	96	1.2	-0.1	3,714		Hancock Whitney Corp	12	12	18	0.6	-0.2	534	
BB&T	13	17	1,034	0.5	0.3	8		MUFG	13*	15*	51	0.6	0.2	3,349		TD Bank NA	13	13	11	0.4	-0.2	388	
BancFirst	14	15	746	0.4	0.1	21		Northland Trust Services	13*	13	51	0.6	-0.1	127		Bank OZK	14	14	10	0.3	-0.3	128	
Atlantic Union Bankshares Corp	15	-	566	0.3	0.3	3		Hancock Whitney Corp	15	14	41	0.5	0.0	929		BB&T	15*	15*	8	0.3	-0.1	1,034	
Industry Total			214,625	100.0		2,941		Industry Total			8,099	100.0		339,968		Industry Total			2,941	100.0		214,625	

*Indicates a Tie

United States Municipals Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

AMERICAS

Lisett Rodriguez
Tel: +1 (512) 947 2512
lisett.rodriguez@refinitiv.com

Rankings and volume totals include all municipal new issues underwritten during the period from January 1, 2019 to December 31, 2019, of which Refinitiv was made aware. All current data and previous year's data are as of 10:00am EDT on January 10, 2020. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank-ineligible issues. Legal Counsels and Trustee/Paying Agents receive true allocation, on each issue of which they provide services. Legal Counsels and Trustee/Paying Agents receive equal credit for each issue on which they provide joint services.

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

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II. OVERALL VOLUME STATISTICS

Overall Volume Statics Full Year 2019

	Par Amount (US\$ Millions) Full Year 2019	Par Amount (US\$ Millions) Full Year 2019	% Change
Overall Volume	406,509	320,349	26.9 ▲
<u>Use of Proceeds</u>			
Airports	21,053	16,727	25.9 ▲
Combined Utilities	1,737	1,313	32.2 ▲
Economic Dev	6,932	4,973	39.4 ▲
Primary & Secondary Education	72,585	57,247	26.8 ▲
Higher Education	35,645	20,798	71.4 ▲
Student Loans	1,234	1,159	6.4 ▲
Health Care	29,268	22,826	28.2 ▲
Industrial Dev	2,821	1,075	162.3 ▲
Nursing Homes	5,015	4,678	7.2 ▲
Multi-Family Housing	8,940	6,799	31.5 ▲
Single-Family Housing	14,603	10,911	33.8 ▲
Pollution Control	2,304	836	175.6 ▲
Public Power	10,770	6,529	65.0 ▲
Solid Waste	1,705	1,251	36.3 ▲
Transportation	45,775	29,927	53.0 ▲
Water Sewer & Gas	41,885	35,327	18.6 ▲
Seaports Marine Terminals	1,786	3,902	-54.2 ▼
General Purpose	102,452	94,071	8.9 ▲
	406,509	320,349	26.9
<u>Refunding</u>			
New Money	251,459	219,525	14.5 ▲
Refunding	155,051	100,824	53.8 ▲
	406,509	320,349	26.9
<u>Tax Status</u>			
Tax Exempt	317,675	278,089	14.2 ▲
Taxable	67,269	25,087	168.1 ▲
Subject to AMT	21,566	17,173	25.6 ▲
	406,509	320,349	26.9
<u>Bid Type</u>			
Negotiated	307,530	238,385	29.0 ▲
Competitive	98,980	81,964	20.8 ▲
	406,509	320,349	26.9
<u>Coupon Type</u>			
Fixed Rate	377,629	294,843	28.1 ▲
Variable Rate	25,348	19,816	27.9 ▲
Zero Coupon	1,531	794	92.7 ▲
Linked Rate	1,931	4,783	-59.6 ▼
Convertible	71	112	-36.6 ▼
	406,509	320,349	

Source: Refinitiv

III. ISSUER RANKINGS

South Carolina Long Term Municipal New Issuers Full Year - 2019

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
South Carolina State Ports Auth	656.9	1	15.1	4
South Carolina Trans Infrs Bank	529.4	2	12.2	2
Columbia City-South Carolina	281.8	3	6.5	3
Charleston City-South Carolina	259.0	4	5.9	2
Lexington Co SD #1	219.5	5	5.0	2
South Carolina St Hsg Fin & Dev Au	209.2	6	4.8	3
South Carolina Jobs Econ Dev Au	205.5	7	4.7	16
SC Pub Svc Au (Santee Cooper)	163.0	8	3.7	1
Aiken Co CSD	149.3	9	3.4	3
Charleston Co-South Carolina	136.5	10	3.1	2
Spartanburg Co SD #7	130.0	11	3.0	1
Anderson SD #1	109.0	12	2.5	1
Richland Co SD #2	85.0	13	2.0	1
Rock Hill City-South Carolina	76.2	14	1.8	1
Lancaster Co SD	74.0	15	1.7	1
Florence-South Carolina	68.6	16	1.6	1
Charleston Co Airport Dt	64.7	17	1.5	1
York Co (Fort Mill) SD #4	58.9	18	1.4	2
Berkeley Co-South Carolina	58.1	19	1.3	2
Georgetown Co SD	55.0	20	1.3	1
Edgefield Co (Edgefield) SD	54.7	21	1.3	1
Beaufort-Jasper Wtr & Swr Auth	52.6	22	1.2	1
North Charleston City-South Carolina	48.0	23	1.1	3
Joint Municipal Water & Sewer Comm	44.2	24	1.0	2
Mount Pleasant Town-South Carolina	35.0	25	.8	1
Richland Co SD #1	31.6	26	.7	1
Lexington-Richland Co SD #5	30.0	27*	.7	1
Grand Strand Wtr & Swr Auth	30.0	27*	.7	1
York Co-South Carolina	30.0	27*	.7	2
Richland Co-South Carolina	26.7	30	.6	1
Hilton Head Island Town-South Carolina	21.5	31	.5	2
Charleston Co SD	20.7	32	.5	1
Easley City-South Carolina	20.2	33	.5	1
Lancaster Co-South Carolina	19.9	34	.5	1
Patriots Energy Group	19.4	35	.4	1
Beaufort Co SD	19.3	36	.4	1
Dorchester Co-South Carolina	19.0	37	.4	1
Greenwood Co SD #52	18.8	38	.4	1
Spartanburg Sanitary Sewer Dt	18.4	39	.4	2
Oconee Co SD	16.5	40	.4	1
Fort Mill Town-South Carolina	16.1	41	.4	1
Spartanburg Co SD #6	14.5	42	.3	1
Spartanburg Co-South Carolina	14.2	43	.3	1
Spartanburg City-South Carolina	13.9	44	.3	1
Florence Co SD #1	13.5	45	.3	1
Beaufort Co-South Carolina	11.3	46	.3	1
Chester Sewer Dt	11.1	47	.3	1
Georgetown Co-South Carolina	10.0	48*	.2	1
Marlboro Co SD	10.0	48*	.2	1
Greenville Co-South Carolina	9.9	50*	.2	3
South Carolina	9.9	50*	.2	1

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**South Carolina Short Term Municipal New Issues
Full Year - 2019**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Charleston Co SD	346.5	1	29.5	4
SC Assoc of Govt Orgs (SCAGO)	251.1	2	21.3	4
Richland Co-South Carolina	175.0	3	14.9	1
Greenville Co SD	119.3	4	10.1	1
Georgetown Co SD	100.0	5	8.5	1
Lexington Co SD #1	85.0	6	7.2	1
Richland Co SD #2	26.0	7	2.2	1
Spartanburg Co SD #6	24.0	8	2.0	1
Lexington Town-South Carolina	15.7	9	1.3	1
Richland Co SD #1	14.2	10	1.2	1
Charleston Co-South Carolina	9.0	11	.8	1
Saxe Gotha Lexington Pub Facs Corp	7.8	12	.7	2
South Carolina Jobs Econ Dev Au	3.0	13	.3	1

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**South Carolina Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	682.6	1	38.3	6
Pope Flynn Group	656.9	2	36.9	4
Haynsworth Sinkler Boyd PA	315.2	3	17.7	7
Burr & Forman	74.8	4	4.2	3
Parker Poe Adams & Bernstein LLP	52.6	5	3.0	3

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**South Carolina Tax Exempt Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	682.6	1	46.4	6
Pope Flynn Group	380.3	2	25.9	2
Haynsworth Sinkler Boyd PA	315.2	3	21.5	7
Burr & Forman	61.0	4	4.2	2
Parker Poe Adams & Bernstein LLP	30.7	5	2.1	2

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**South Carolina Taxable Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Flynn Group	276.6	1	88.6	2
Parker Poe Adams & Bernstein LLP	21.9	2	7.0	1
Burr & Forman	13.9	3	4.4	1

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**South Carolina Negotiated Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Flynn Group	656.9	1	40.6	4
Howell Linkous & Nettles LLC	536.2	2	33.1	3
Haynsworth Sinkler Boyd PA	299.1	3	18.5	6
Burr & Forman	74.8	4	4.6	3
Parker Poe Adams & Bernstein LLP	52.6	5	3.3	3

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**South Carolina Competitive Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	146.5	1	90.1	3
Haynsworth Sinkler Boyd PA	16.1	2	9.9	1

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**South Carolina Revenue Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Flynn Group	656.9	1	40.2	4
Howell Linkous & Nettles LLC	536.2	2	32.8	3
Haynsworth Sinkler Boyd PA	315.2	3	19.3	7
Burr & Forman	74.8	4	4.6	3
Parker Poe Adams & Bernstein LLP	52.6	5	3.2	3

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**South Carolina General Obligation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	146.5	1	100.0	3

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**South Carolina Airports Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Combined Utilities Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Burr & Forman	20.2	1	100.0	1

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**South Carolina Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Burr & Forman	40.8	1	100.0	1

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**South Carolina Higher Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	9.9	1	100.0	1

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**South Carolina Health Care Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Nursing Homes Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Industrial Development Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Student Loans Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Housing Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	185.8	1	100.0	2

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**South Carolina Pollution Control Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Transportation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Flynn Group	656.9	1	65.2	4
Howell Linkous & Nettles LLC	350.4	2	34.8	1

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**South Carolina Public Power Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Water Sewer & Gas Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	295.3	1	87.0	6
Parker Poe Adams & Bernstein LLP	44.2	2	13.0	2

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**North Carolina Solid Waste Resource Recovery Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

<u>Disclosure Counsel</u>	<u>Par Amount (US\$ mil)</u>	<u>Rank</u>	<u>Market Share</u>	<u># of Issues</u>
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**South Carolina Economic Development Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Burr & Forman	13.9	1	100.0	1

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**South Carolina General Purpose Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	136.5	1	82.8	2
Haynsworth Sinkler Boyd PA	19.9	2	12.1	1
Parker Poe Adams & Bernstein LLP	8.4	3	5.1	1

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**South Carolina \$10 Million and Under Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	20.2	1	52.4	3
Howell Linkous & Nettles LLC	9.9	2	25.8	1
Parker Poe Adams & Bernstein LLP	8.4	3	21.8	1

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**South Carolina Bank Qualified Long Term Municipal New Issues
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Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Parker Poe Adams & Bernstein LLP	8.4	1	50.9	1
Haynsworth Sinkler Boyd PA	8.1	2	49.1	1

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**South Carolina Commercial Paper Municipal New Issues
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Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina New Money Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	310.2	1	36.9	6
Pope Flynn Group	258.4	2	30.7	1
Howell Linkous & Nettles LLC	210.5	3	25.0	3
Burr & Forman	40.8	4	4.9	1
Parker Poe Adams & Bernstein LLP	21.9	5	2.6	1

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**South Carolina Private Deals Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Refunding Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	472.1	1	50.2	3
Pope Flynn Group	398.5	2	42.4	3
Burr & Forman	34.0	3	3.6	2
Parker Poe Adams & Bernstein LLP	30.7	4	3.3	2
Haynsworth Sinkler Boyd PA	5.0	5	.5	1

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**South Carolina Short Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Parker Poe Adams & Bernstein LLP	175.0	1	91.3	1
Howell Linkous & Nettles LLC	16.8	2	8.7	3

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**South Carolina Variable Rate Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2019**

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

STATE VOLUME

Full Year 2019

States	1/1/2019 - 12/31/2019 Par Amount (US\$ mil)	Mkt Share	# of Issues	1/1/2018 - 12/31/2018 Par Amount (US\$ mil)	Mkt Share	# of Issues	% Change
California	58,226.2	14.3	892	45,699.3	14.3	689	27.4 ▲
New York	45,176.8	11.1	660	41,420.2	12.9	566	9.1 ▲
Texas	42,588.4	10.5	1,402	31,201.3	9.7	1,042	36.5 ▲
Florida	20,669.4	5.1	293	10,265.1	3.2	240	101.4 ▲
Pennsylvania	17,563.3	4.3	575	12,926.4	4	298	35.9 ▲
Massachusetts	13,309.3	3.3	244	7,637.3	2.4	201	74.3 ▲
Ohio	12,222.6	3.0	303	7,721.4	2.4	201	58.3 ▲
Colorado	11,818.7	2.9	225	9,752.4	3	191	21.2 ▲
New Jersey	11,475.5	2.8	263	11,212.2	3.5	188	2.3 ▲
Georgia	10,728.5	2.6	128	6,815.1	2.1	98	57.4 ▲
Michigan	10,571.6	2.6	320	6,489.0	2	251	62.9 ▲
Illinois	10,467.1	2.6	401	12,747.0	4	380	-17.9 ▼
Virginia	9,054.5	2.2	111	5,572.4	1.7	99	62.5 ▲
Washington	8,418.0	2.1	147	8,792.9	2.7	133	-4.3 ▼
Wisconsin	8,418.0	2.1	540	7,263.3	2.3	498	15.9 ▲
Arizona	7,656.2	1.9	162	4,069.2	1.3	114	88.2 ▲
Minnesota	6,844.4	1.7	450	7,579.7	2.4	446	-9.7 ▼
Maryland	6,719.1	1.7	99	5,840.9	1.8	68	15.0 ▲
North Carolina	6,705.4	1.7	100	4,874.9	1.5	86	37.5 ▲
Connecticut	6,089.7	1.5	167	6,431.6	2	136	-5.3 ▼
Indiana	6,041.2	1.5	291	3,531.5	1.1	285	71.1 ▲
D. of Columbia	6,016.5	1.5	31	2,179.6	0.7	15	176.0 ▲
Oregon	5,970.0	1.5	88	3,608.3	1.1	80	65.5 ▲
Tennessee	5,344.2	1.3	130	4,941.0	1.5	98	8.2 ▲
Missouri	5,276.5	1.3	258	3,369.9	1.1	208	56.6 ▲
Alabama	4,622.7	1.1	139	4,553.0	1.4	114	1.5 ▲
South Carolina	4,339.2	1.1	96	3,513.8	1.1	71	23.5 ▲
Nebraska	3,594.7	0.9	310	2,115.4	0.7	214	69.9 ▲
Nevada	3,573.7	0.9	45	3,524.0	1.1	33	1.4 ▲
Kentucky	3,535.3	0.9	140	5,020.9	1.6	130	-29.6 ▼
Iowa	3,220.2	0.8	240	2,533.2	0.8	238	27.1 ▲
Utah	2,920.6	0.7	84	3,010.0	0.9	58	-3.0 ▼
Arkansas	2,891.6	0.7	178	1,607.1	0.5	72	79.9 ▲
Oklahoma	2,868.4	0.7	351	4,096.3	1.3	374	-30.0 ▼
Louisiana	2,755.7	0.7	79	1,505.1	0.5	57	83.1 ▲
Kansas	2,409.2	0.6	199	2,325.5	0.7	149	3.6 ▲
Hawaii	2,387.7	0.6	13	2,024.1	0.6	10	18.0 ▲
New Mexico	2,192.8	0.5	52	1,674.0	0.5	45	31.0 ▲
Mississippi	1,829.2	0.5	58	1,052.6	0.3	52	73.8 ▲
Rhode Island	1,372.2	0.3	35	701.4	0.2	27	95.6 ▲
Maine	1,090.1	0.3	36	1,240.5	0.4	45	-12.1 ▼
West Virginia	1,076.2	0.3	15	2,035.0	0.6	27	-47.1 ▼
Delaware	948.9	0.2	12	831.0	0.3	12	14.2 ▲
Alaska	917.7	0.2	15	547.8	0.2	7	67.5 ▲
New Hampshire	863.1	0.2	20	689.1	0.2	22	25.3 ▲
North Dakota	824.7	0.2	61	904.9	0.3	68	-8.9 ▼
Montana	740.9	0.2	31	726.9	0.2	29	1.9 ▲
South Dakota	690.5	0.2	46	687.7	0.2	24	0.4 ▲
Idaho	607.6	0.2	22	980.6	0.3	36	-38.0 ▼
Vermont	466.8	0.1	16	233.2	0.1	16	100.2 ▲
Wyoming	333.7	0.1	6	152.0	0.1	4	119.5 ▲

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