

HOWELL LINKOUS & NETTLES, LLC

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

Bond Attorneys & Counsellors at Law

January, 2015

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

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

Serving as disclosure counsel in 2014 for a total of 15 bond issues having a combined principal amount of \$393.3 million in bonds, the firm ranked first among all disclosure counsel firms in the State for the year in both number of issues and principal amount of bonds. The firm led the State as disclosure counsel in most categories of bond financing, including Long-Term Municipal Issues (in both the Tax-Exempt and Taxable categories), Revenue Bond Issues and General Obligation Bond Issues, Housing Issues, Transportation Issues, New Money Issues, and Refunding Issues. The firm was top disclosure counsel in the State for Higher Education Issues, and second in overall Education Issues. Howell Linkous & Nettles also led the State in the number of Bank Qualified Issues and issues under \$10 Million as disclosure counsel. In addition, the firm was top disclosure counsel for Competitive Issues and ranked second in dollar volume (but first in number of issues) for Negotiated Issues.

In addition, Thomson Reuters also ranked Howell Linkous & Nettles in the top five bond counsel firms in South Carolina for 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.

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MUNICIPAL MARKET ANALYSIS

SOUTH CAROLINA

DISCLOSURE COUNSELS

FULL YEAR 2014

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THOMSON REUTERS



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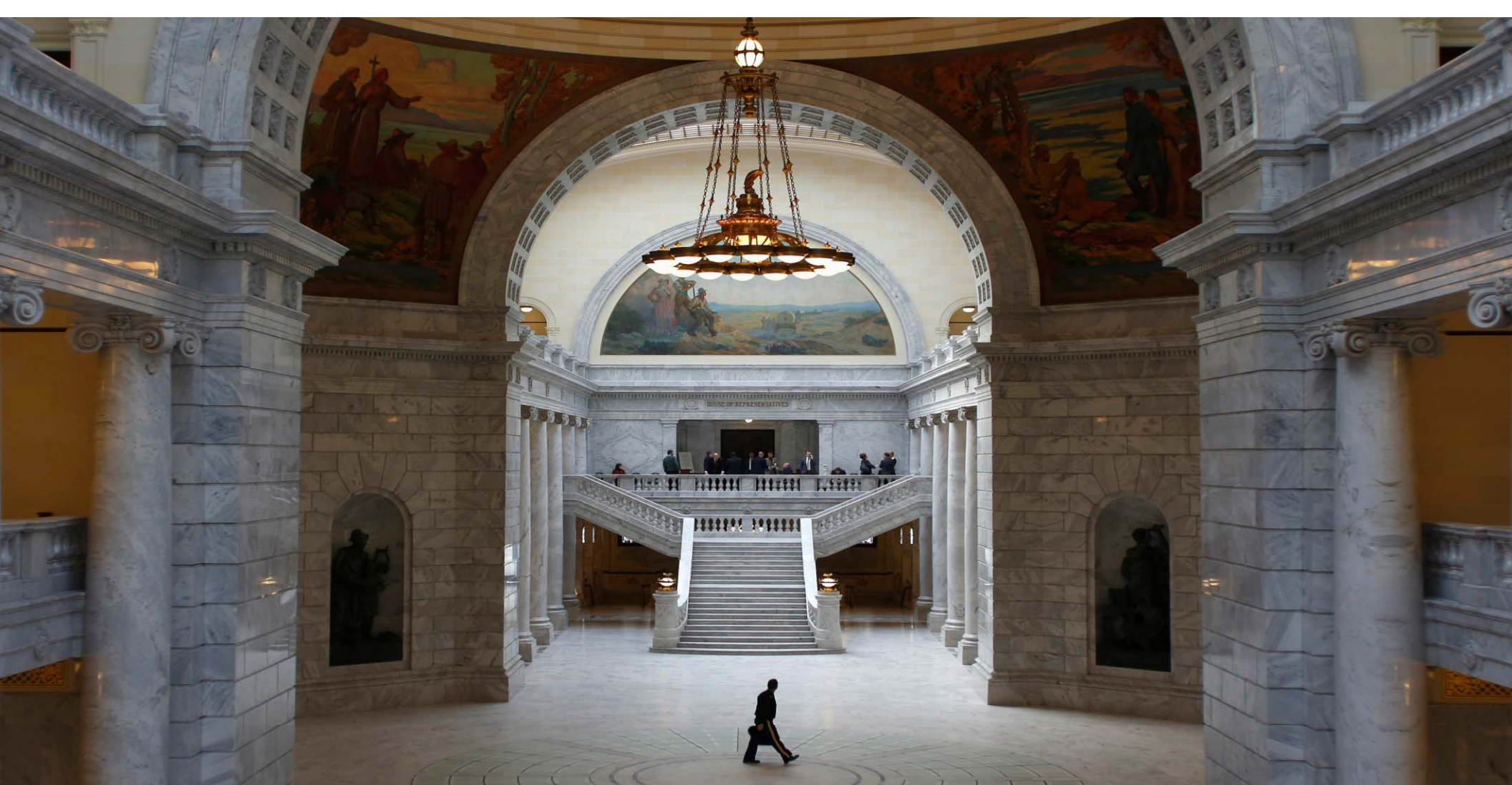
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-

I. MARKET COMMENTARY



REUTERS / Jim Urquhart

US MUNICIPALS REVIEW

LEGAL & TRUSTEES

Full Year 2014



THOMSON REUTERS

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Thomson Reuters Solutions for the Deal Making Community 5

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

Bond Counsel (AT5)

Jan 1 - Dec 31

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	30,384.7	9.7	-0.5 ▼	321	3.2	+11 ▲
Hawkins Delafield & Wood LLP	2	2	16,441.1	5.2	-0.7 ▼	301	3.0	+2 ▲
McCall Parkhurst & Horton LLP	3	6	13,135.5	4.2	0.9 ▲	359	3.5	-4 ▼
Kutak Rock LLP	4	3	9,955.0	3.2	-1.1 ▼	305	3.0	+22 ▲
Sidley Austin LLP	5	5	8,859.9	2.8	-0.5 ▼	44	0.4	+2 ▲
Stradling Yocca Carlson & Rauth	6	7	8,391.4	2.7	-0.4 ▼	139	1.4	-44 ▼
Norton Rose Fulbright	7	8	8,136.7	2.6	-0.4 ▼	324	3.2	-5 ▼
Greenberg Traurig LLP	8	26	7,699.4	2.5	1.6 ▲	77	0.8	+17 ▲
Squire Patton Boggs	9	4	7,650.6	2.4	-1.1 ▼	181	1.8	-19 ▼
Chapman and Cutler LLP	10	10	7,476.8	2.4	0.5 ▲	394	3.9	-49 ▼
Top Ten Total			118,131.1	37.7				
Industry Total			314,282.6	100.0		10,113		-402

Industry % Change from Same Period Last Year **1.1% ▲**
 Industry % Change from Last Quarter **37.1% ▲**
 Industry % Change from Same Period Last Year **-3.8% ▼**
 Industry % Change from Last Quarter **20.3% ▲**

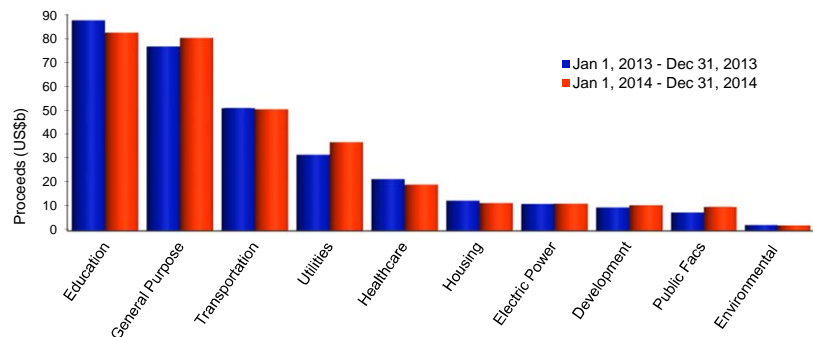
Bond Counsel Negotiated Offerings (AT5a)

Jan 1 - Dec 31

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	26,729.3	11.0	-0.8 ▼	237	3.7	+8 ▲
Hawkins Delafield & Wood LLP	2	2	13,905.1	5.7	-1.0 ▼	188	3.0	-19 ▼
McCall Parkhurst & Horton LLP	3	6	11,688.5	4.8	1.1 ▲	278	4.4	-2 ▼
Stradling Yocca Carlson & Rauth	4	5	8,182.5	3.4	-0.4 ▼	136	2.2	-37 ▼
Kutak Rock LLP	5	3	7,731.2	3.2	-0.7 ▼	267	4.2	+32 ▲
Sidley Austin LLP	6	7	7,614.3	3.1	-0.4 ▼	34	0.5	+6 ▲
Greenberg Traurig LLP	7	29	6,975.8	2.9	2.1 ▲	70	1.1	+18 ▲
Squire Patton Boggs	8	4	6,705.0	2.8	-1.0 ▼	154	2.4	-18 ▼
Norton Rose Fulbright	9	8	6,570.0	2.7	-0.6 ▼	220	3.5	-11 ▼
Nixon Peabody LLP	10	9	6,102.9	2.5	0.1 ▲	51	0.8	-9 ▼
Top Ten Total			102,204.6	42.1				
Industry Total			242,434.8	100.0		6,323		-405

Industry % Change from Same Period Last Year **0.2% ▲**
 Industry % Change from Last Quarter **41.3% ▲**
 Industry % Change from Same Period Last Year **-6.0% ▼**
 Industry % Change from Last Quarter **23.5% ▲**

General Use of Proceeds



Bond Counsel Competitive Offerings (AT5b)

Jan 1 - Dec 31

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Orrick Herrington & Sutcliffe LLP	1	3	3,655.3	5.1	0.6 ▲	84	2.2	+3 ▲
Foster Pepper PLLC	2	2	3,560.2	5.0	0.1 ▲	22	0.6	-8 ▼
Hawkins Delafield & Wood LLP	3	5	2,536.0	3.5	0.4 ▲	113	3.0	+21 ▲
McKennon Shelton & Henn LLP	4	16	2,523.0	3.5	2.1 ▲	23	0.6	+12 ▲
Edwards Wildman Palmer LLP	5	4	2,341.3	3.3	-1.1 ▼	176	4.6	+3 ▲
Kutak Rock LLP	6	1	2,223.8	3.1	-2.5 ▼	38	1.0	-10 ▼
Ballard Spahr LLP	7	82	1,955.5	2.7	2.4 ▲	13	0.3	+6 ▲
McGuireWoods LLP	8	22	1,925.4	2.7	1.5 ▲	29	0.8	+10 ▲
Gilmore & Bell PC	9	14	1,807.8	2.5	0.9 ▲	132	3.5	+17 ▲
Norton Rose Fulbright	10	9	1,566.7	2.2	0.1 ▲	104	2.7	+6 ▲
Top Ten Total			24,095.0	33.6				
Industry Total			71,847.7	100.0		3,790		+3

Industry % Change from Same Period Last Year **4.5% ▲**
 Industry % Change from Last Quarter **22.4% ▲**
 Industry % Change from Same Period Last Year **0.1% ▲**
 Industry % Change from Last Quarter **14.7% ▲**

Underwriter Counsel (AT6)

Jan 1 - Dec 31

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Underwriter Counsel								
Hawkins Delafield & Wood LLP	1	1	16,337.4	7.4	-1.2 ▼	127	-1.2	-6 ▼
Nixon Peabody LLP	2	2	15,030.6	6.8	1.6 ▲	87	1.6	+14 ▲
Kutak Rock LLP	3	4	9,403.9	4.3	0.8 ▲	177	0.8	-15 ▼
Orrick Herrington & Sutcliffe LLP	4	3	9,109.0	4.1	-0.2 ▼	105	-0.2	0 -
Squire Patton Boggs	5	6	8,931.3	4.0	0.7 ▲	86	0.7	+10 ▲
Norton Rose Fulbright	6	8	8,432.3	3.8	0.8 ▲	275	0.8	+9 ▲
Greenberg Traurig LLP	7	7	6,777.9	3.1	0.0 -	95	0.0	+2 ▲
Stradling Yocca Carlson & Rauth	8	9	6,466.9	2.9	0.3 ▲	111	0.3	+35 ▲
Andrews Kurth LLP	9	12	5,602.6	2.5	0.9 ▲	165	0.9	-32 ▼
Bracewell & Giuliani LLP	10	19	5,581.0	2.5	1.3 ▲	77	1.3	+6 ▲
Top Ten Total			91,672.9	41.4				
Industry Total			221,116.3	100.0		3,546		-67

Industry % Change from Same Period Last Year **0.4% ▲**
 Industry % Change from Last Quarter **39.1% ▲**
 Industry % Change from Same Period Last Year **-1.9% ▼**
 Industry % Change from Last Quarter **15.8% ▲**
 Industry totals in each table include only those deals on which the ranked role has been disclosed.

Disclosure Counsel (AT23)

Jan 1 - Dec 31

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Disclosure Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	12,259.2	12.4	-6.3 ▼	107	6.0	-30 ▼
Stradling Yocca Carlson & Rauth	2	2	6,723.9	6.8	-2.1 ▼	136	7.6	-60 ▼
Squire Patton Boggs	3	4	5,548.4	5.6	1.8 ▲	50	2.8	+26 ▲
Andrews Kurth LLP	4	11	5,197.2	5.3	2.4 ▲	19	1.1	+2 ▲
Chapman and Cutler LLP	5	9	4,655.5	4.7	1.7 ▲	228	12.8	-43 ▼
Foster Pepper PLLC	6	5	4,247.8	4.3	0.6 ▲	29	1.6	-8 ▼
Hawkins Delafield & Wood LLP	7	7	4,053.8	4.1	0.9 ▲	37	2.1	-1 ▼
Kutak Rock LLP	8	3	3,899.0	3.9	-1.3 ▼	115	6.5	+3 ▲
Mintz Levin Cohn Ferris Glovsky & Popeo PC	9	8	3,501.7	3.5	0.4 ▲	25	1.4	+17 ▲
McCall Parkhurst & Horton LLP	10	22	3,351.8	3.4	2.2 ▲	52	2.9	+9 ▲
Top Ten Total			53,438.3	54.0				
Industry Total			99,061.3	100.0		1,778		-202

Industry % Change from Same Period Last Year **-6.3% ▼**
 Industry % Change from Last Quarter **33.4% ▲**
 Industry % Change from Same Period Last Year **-10.2% ▼**
 Industry % Change from Last Quarter **4.6% ▲**

Bond Counsel Long & Short Term (AT38) Jan 1 - Dec 31

Bond Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	36,733.1	10.4	-1.2 ▼	531	4.2	+30 ▲
Hawkins Delafield & Wood LLP	2	2	20,976.8	5.9	-0.4 ▼	557	4.4	-6 ▼
McCall Parkhurst & Horton LLP	3	8	13,136.0	3.7	0.8 ▲	362	2.9	-5 ▼
Andrews Kurth LLP	4	5	11,837.7	3.4	0.4 ▲	135	1.1	+39 ▲
Kutak Rock LLP	5	4	10,369.5	2.9	-0.9 ▼	316	2.5	+21 ▲
Squire Patton Boggs	6	3	9,056.0	2.6	-1.3 ▼	285	2.3	-36 ▼
Sidley Austin LLP	7	6	8,911.9	2.5	-0.4 ▼	45	0.4	+2 ▲
Stradling Yocca Carlson & Rauth	8	7	8,733.8	2.5	-0.4 ▼	150	1.2	-54 ▼
Norton Rose Fulbright	9	9	8,546.8	2.4	-0.4 ▼	351	2.8	-11 ▼
Greenberg Traurig LLP	10	21	8,451.9	2.4	1.4 ▲	82	0.7	+18 ▲
Top Ten Total			136,753.5	38.7				
Industry Total			353,074.2	100.0		12,565		-452

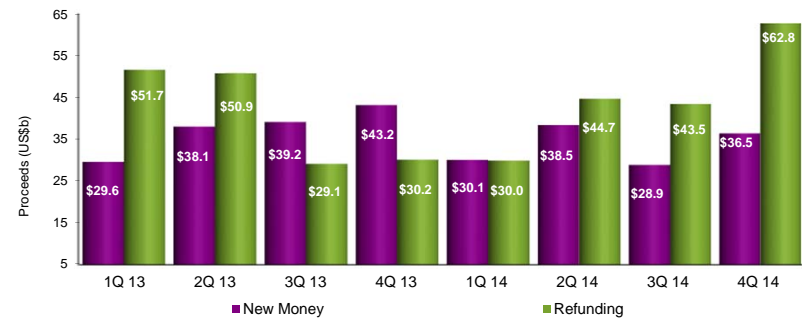
Industry % Change from Same Period Last Year: **-1.9% ▼**
 Industry % Change from Last Quarter: **15.0% ▲**

Underwriter Counsel Long & Short Term (AT39) Jan 1 - Dec 31

Underwriter Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Hawkins Delafield & Wood LLP	1	1	17,401.8	7.6	-1.2 ▼	132	3.6	-8 ▼
Nixon Peabody LLP	2	2	15,080.6	6.6	1.8 ▲	88	2.4	+14 ▲
Orrick Herrington & Sutcliffe LLP	3	3	9,939.9	4.4	0.0 -	111	3.0	0 -
Kutak Rock LLP	4	5	9,836.4	4.3	0.6 ▲	182	5.0	-15 ▼
Squire Patton Boggs	5	7	8,986.3	3.9	0.9 ▲	87	2.4	+11 ▲
Norton Rose Fulbright	6	6	8,789.9	3.9	0.8 ▲	283	7.8	+7 ▲
Stradling Yocca Carlson & Rauth	7	9	8,407.0	3.7	1.1 ▲	116	3.2	+33 ▲
Greenberg Traurig LLP	8	8	6,778.1	3.0	0.1 ▲	96	2.6	+2 ▲
Bracewell & Giuliani LLP	9	21	5,681.0	2.5	1.4 ▲	78	2.1	+7 ▲
Andrews Kurth LLP	10	14	5,603.2	2.5	1.0 ▲	167	4.6	-34 ▼
Top Ten Total			96,504.2	42.4				
Industry Total			228,290.0	100.0		3,646		-77

Industry % Change from Same Period Last Year: **-4.5% ▼**
 Industry % Change from Last Quarter: **38.5% ▲**

Quarterly Municipal Volume by Refunding Type



Disclosure Counsel Long & Short Term (AT40) Jan 1 - Dec 31

Disclosure Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Orrick Herrington & Sutcliffe LLP	1	1	13,688.5	12.6	-6.1 ▼	111	6.0	-28 ▼
Stradling Yocca Carlson & Rauth	2	2	8,503.7	7.8	-2.9 ▼	144	7.8	-64 ▼
Squire Patton Boggs	3	5	5,548.4	5.1	1.8 ▲	50	2.7	+25 ▲
Andrews Kurth LLP	4	10	5,422.2	5.0	2.2 ▲	20	1.1	+2 ▲
Chapman and Cutler LLP	5	11	4,783.4	4.4	1.8 ▲	242	13.1	-46 ▼
Mintz Levin Cohn Ferris Glovsky & Popeo PC	6	4	4,776.7	4.4	1.1 ▲	27	1.5	+16 ▲
Hawkins Delafield & Wood LLP	7	6	4,373.8	4.0	0.7 ▲	42	2.3	-4 ▼
Foster Pepper PLLC	8	8	4,247.8	3.9	0.7 ▲	29	1.6	-8 ▼
Kutak Rock LLP	9	3	4,152.3	3.8	-1.0 ▼	119	6.4	+6 ▲
Nixon Peabody LLP	10	9	4,043.4	3.7	0.5 ▲	37	2.0	+2 ▲
Top Ten Total			59,540.2	54.7				
Industry Total			109,026.4	100.0		1,854		-230

Industry % Change from Same Period Last Year: **-9.5% ▼**
 Industry % Change from Last Quarter: **8.1% ▲**

Private Bond Counsel (AT34) Jan 1 - Dec 31

Bond Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Gilmore & Bell PC	1	12	1,204.4	6.5	4.1 ▲	7	0.9	-2 ▼
Orrick Herrington & Sutcliffe LLP	2	4	1,110.1	6.0	2.2 ▲	26	3.5	+11 ▲
Kutak Rock LLP	3	2	1,105.1	6.0	-1.7 ▼	37	5.0	+1 ▲
Chapman and Cutler LLP	4	5	849.5	4.6	0.9 ▲	53	7.2	+14 ▲
Squire Patton Boggs	5	7	846.6	4.6	1.7 ▲	27	3.6	+9 ▲
Nixon Peabody LLP	6	3	770.7	4.2	-3.3 ▼	11	1.5	-18 ▼
Dickinson Wright PLLC	7	10	743.4	4.0	1.5 ▲	24	3.2	-8 ▼
McCall Parkhurst & Horton LLP	8	11	687.3	3.7	1.2 ▲	21	2.8	+10 ▲
Greenberg Traurig LLP	9	15	615.3	3.3	1.3 ▲	34	4.6	+16 ▲
Hawkins Delafield & Wood LLP	10	1	587.0	3.2	-8.3 ▼	29	3.9	-36 ▼
Top Ten Total			8,519.4	46.1				
Industry Total			11,676.1	100.0		740		-92

Industry % Change from Same Period Last Year: **-1.2% ▼**
 Industry % Change from Last Quarter: **12.0% ▲**

Private Counsel (AT35) Jan 1 - Dec 31

Private Agent / Purchaser Counsel	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Chapman and Cutler LLP	1	1	2,628.8	28.5	-6.9 ▼	33	14.3	-3 ▼
Kutak Rock LLP	2	3	822.6	8.9	4.9 ▲	20	8.7	+3 ▲
Mark E Raymond Esq	3	28	632.7	6.9	6.2 ▲	10	4.3	+7 ▲
Jones Day	4	11	426.5	4.6	2.8 ▲	8	3.5	+1 ▲
Orrick Herrington & Sutcliffe LLP	5	-	350.1	3.8	3.8 ▲	3	1.3	+3 ▲
King & Spalding	6	-	300.0	3.3	3.3 ▲	2	0.9	+2 ▲
Greenspoon Marder	7	-	285.8	3.1	3.1 ▲	4	1.7	+4 ▲
Troutman Sanders LLP	8	2	188.2	2.0	-4.0 ▼	4	1.7	-3 ▼
Ashurst LLP	9	29*	185.2	2.0	1.3 ▲	2	0.9	+1 ▲
Foley & Lardner LLP	10	36*	180.0	2.0	1.5 ▲	1	0.4	0 -
Top Ten Total			5,999.9	65.1		87		
Industry Total			9,222.7	100.0		230		-246

Industry % Change from Same Period Last Year: **11.4% ▲**
 Industry % Change from Last Quarter: **25.8% ▲**

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

Trustee & Paying Agent Review

Trustee (AT8) Jan 1 - Dec 31

Full to Each, Equal if Joint

Trustee	Proceeds per Trustee (US\$m)					# of Deals per Trustee		
	2014 Rank	2013 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
The Bank of New York Mellon	1	1	60,709.3	40.5	-0.8 ▼	640	25.5	-66 ▼
US Bank NA	2	2	51,037.7	34.1	0.5 ▲	835	33.2	+8 ▲
Wells Fargo Bank	3	3	13,232.0	8.8	-0.9 ▼	245	9.8	+1 ▲
Manufacturers & Traders Tr Co	4	4	6,129.7	4.1	1.3 ▲	102	4.1	+3 ▲
MUFG Union Bank NA	5	13	3,408.9	2.3	1.8 ▲	45	1.8	+8 ▲
Regions Bank	6	6	2,917.1	2.0	0.5 ▲	114	4.5	+2 ▲
UMB Bank NA	7	7	2,588.7	1.7	0.6 ▲	101	4.0	+2 ▲
Zions First National Bank	8	12	2,022.9	1.4	0.8 ▲	52	2.1	-2 ▼
BOKF NA	9	8	1,324.8	0.9	0.0 -	59	2.3	-19 ▼
Hancock Bank	10	9	1,064.9	0.7	-0.1 ▼	22	0.9	+1 ▲
Top Ten Total			144,436.0	96.5				
Industry Total			149,824.6	100.0		2,512		-173

Industry % Change from Same Period Last Year

-7.1% ▼

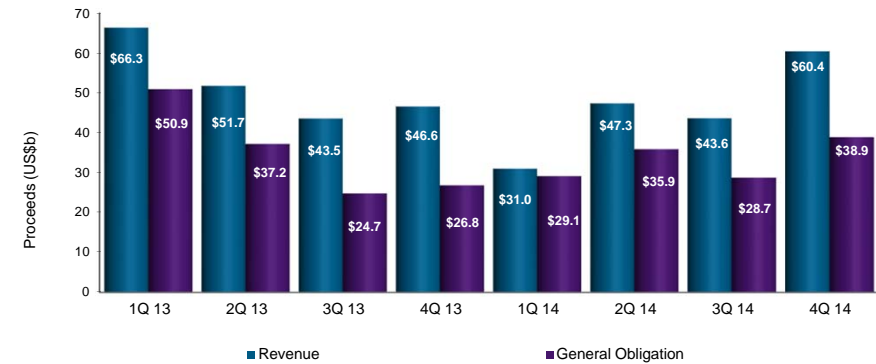
-6.4% ▼

Industry % Change from Last Quarter

53.1% ▲

19.3% ▲

Quarterly Municipal Volume by Security Type



Trustee by # of Issues (AT9) Jan 1 - Dec 31

Based on Number of Deals

Trustee	# of Deals per Trustee					Proceeds per Trustee (US\$m)		
	2014 Rank	2013 Rank	# of Deals	Market Share (%)	Change in # of Deals	Proceeds	Market Share (%)	Market Share Ch.
US Bank NA	1	1	835	33.2	+8 ▲	51,037.7	34.1	0.5 ▲
The Bank of New York Mellon	2	2	640	25.5	-66 ▼	60,709.3	40.5	-0.8 ▼
Wells Fargo Bank	3	3	245	9.8	+1 ▲	13,232.0	8.8	-0.9 ▼
Regions Bank	4	4	114	4.5	+2 ▲	2,917.1	1.9	0.5 ▲
Manufacturers & Traders Tr Co	5	5*	102	4.1	+3 ▲	6,129.7	4.1	1.3 ▲
UMB Bank NA	6	5*	101	4.0	+2 ▲	2,588.7	1.7	0.7 ▲
BOKF NA	7	7	59	2.4	-19 ▼	1,324.8	0.9	0.0 ▼
Zions First National Bank	8	8*	52	2.1	-2 ▼	2,022.9	1.4	0.7 ▲
MUFG Union Bank NA	9	10	45	1.8	+8 ▲	3,408.9	2.3	1.8 ▲
Huntington National Bank	10	8*	44	1.8	-10 ▼	572.5	0.4	-2.2 ▼
Top Ten Total						143,943.6	96.1	
Industry Total			2,512		-173	149,824.6	100.0	

Industry % Change from Same Period Last Year

-6.4% ▼

-7.1% ▼

Industry % Change from Last Quarter

19.3% ▲

53.1% ▲

*tie

Paying Agent by # of Issues (AT8f) Jan 1 - Dec 31

Based on Number of Deals

Paying Agent	# of Deals per Paying Agent					Proceeds per Paying Agent (US\$m)		
	2014 Rank	2013 Rank	# of Deals	Market Share (%)	Change in # of Deals	Proceeds	Market Share (%)	Market Share Ch.
US Bank NA	1	1	2223	27.7	-6 ▼	89,275.7	33.7	1.5 ▲
The Bank of New York Mellon	2	2	1698	21.1	-377 ▼	95,962.4	36.2	-3.5 ▼
UMB Bank NA	3	3	561	7.0	+4 ▲	4,841.0	1.8	0.3 ▲
Wells Fargo Bank	4	4	512	6.4	-14 ▼	18,924.9	7.1	-1.1 ▼
Regions Bank	5	5	392	4.9	-12 ▼	8,012.6	3.0	0.1 ▲
Huntington National Bank	6	9	357	4.4	+99 ▲	4,689.5	1.8	-0.4 ▼
BOKF NA	7	6	352	4.4	-21 ▼	6,553.1	2.5	0.2 ▲
Manufacturers & Traders Tr Co	8	8	267	3.3	+8 ▲	9,505.2	3.6	0.7 ▲
Bankers Trust Company	9	7	185	2.3	-94 ▼	1,010.3	0.4	-0.1 ▼
Bond Trust Services Corp	10	10	184	2.3	+15 ▲	1,298.2	0.5	0.2 ▲
Top Ten Total						240,072.9	90.5	
Industry Total			8,041		-481	265,280.8	100.0	

Industry % Change from Same Period Last Year

-5.6% ▼

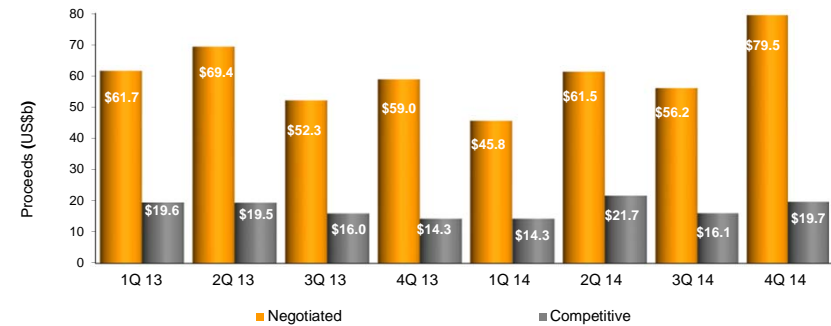
-0.7% ▼

Industry % Change from Last Quarter

19.2% ▲

51.9% ▲

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

Ranking Criteria Summary

Rankings and volume totals include all long-term municipal new issues underwritten during the period from January 1, 2013 to December 31, 2014, 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.

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II. OVERALL VOLUME STATISTICS

Overall Volume Statistics

Full Year - 2014

	Par Amount (US\$ Millions) <u>Year End - 2014</u>	Par Amount (US\$ Millions) <u>Year End - 2013</u>	<u>% Change</u>
Overall Volume	314,964.8	311,862.2	1.0
<u>Use of Proceeds</u>			
Airports	7,782.9	8,248.9	-5.6
Combined Utilities	1,473.8	1,121.7	31.4
Economic Dev	8,512.4	7,800.2	9.1
Education Primary & Secondary	56,397.9	51,703.6	9.1
Health Care	16,447.4	18,675.9	-11.9
Higher Education	24,220.3	30,733.2	-21.2
Industrial Dev	2,057.9	1,886.5	9.1
Multi Family Housing	5,958.7	5,611.4	6.2
Nursing Home	2,718.0	2,804.9	-3.1
General Purpose	90,770.1	84,809.7	7.0
Pollution Control	1,806.4	1,653.3	9.3
Public Power	11,258.1	11,128.0	1.2
Single Family	5,527.2	6,943.3	-20.4
Solid Waste	1,347.2	1,034.8	30.2
Student Loans	1,526.9	4,747.1	-67.8
Transportation	41,967.6	42,171.8	-0.5
Water Sewer	34,337.7	30,056.6	14.2
Seaports	854.3	731.3	16.8
	314,964.8	311,862.2	
<u>Refunding</u>			
New Money	134,318.3	150,049.4	-10.5
Refunding	180,646.5	161,812.8	11.6
	314,964.8	311,862.2	
<u>Bid</u>			
Competitive	71,870.5	69,386.6	3.6
Negotiated	243,094.3	242,475.6	0.3
	314,964.8	311,862.2	1.0
<u>Tax Status</u>			
Tax Exempt	282,870.2	266,725.8	6.1
Subject to AMT	9,119.3	9,738.7	-6.4
Taxable	22,975.3	35,397.7	-35.1
	314,964.8	311,862.2	
<u>Security</u>			
Revenue	182,327.5	187,311.6	-2.7
General Obligation	132,637.3	124,550.6	6.5
	314,964.8	311,862.2	
<u>Coupon Type</u>			
Fixed Rate	293,305.4	284,511.1	3.1
Variable Rate	11,722.7	12,130.6	-3.4
Zero Coupon	936.4	1,723.4	-45.7
Linked Rate	8,847.5	11,788.4	-24.9
Convertible	152.8	1708.7	-91.1
	314,964.8	311,862.2	

III. ISSUER RANKINGS

**South Carolina Long Term Municipal New Issuers
Full Year - 2014**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Pub Svc Au (Santee Cooper)	1,378.6	1	37.7	3
Florence Co-South Carolina	186.2	2	5.1	2
Richland Co SD #1	158.8	3	4.4	3
Dorchester Co SD #2	140.0	4	3.8	1
Richland Co-South Carolina	128.8	5	3.5	3
South Carolina St Hsg Fin Dev Au	126.5	6	3.5	4
South Carolina	111.6	7*	3.1	2
Charleston Ed Excellence Fin Corp	111.6	7*	3.1	1
Berkeley Co SD	100.0	9	2.7	1
Greenville Health System	85.2	10	2.3	1
York Co (Clover) SD #2	67.0	11	1.8	1
Myrtle Beach City-South Carolina	61.9	12	1.7	2
Newberry Investing In Children's Ed	61.2	13	1.7	1
Spartanburg Co SD #1	60.7	14	1.7	1
Greenville Co-South Carolina	58.7	15	1.6	3
College of Charleston	54.3	16	1.5	1
South Carolina Jobs Econ Dev Au	52.5	17	1.4	4
Clemson University	50.5	18	1.4	2
Beaufort Co-South Carolina	42.0	19	1.2	2
Spartanburg Sanitary Sewer Dt	39.2	20	1.1	2
Lexington Co Rural Recreation Dt	38.7	21	1.1	2
Coastal Carolina University	35.5	22	1.0	1
Charleston City-South Carolina	35.2	23	1.0	2
Anderson SD #1	30.6	24	.8	2
Charleston Co-South Carolina	29.2	25	.8	2
York Co-South Carolina	27.8	26	.8	1
Columbia City-South Carolina	26.2	27	.7	1
Spartanburg Co SD #7	25.6	28*	.7	2
Richland Co Recreation Dt	25.6	28*	.7	1
Mount Pleasant Town-South Carolina	25.0	30*	.7	1
Beaufort Co SD	25.0	30*	.7	1
Kershaw-Lee Co Reg Water Auth	22.7	32	.6	2
York Co (Rock Hill) SD #3	21.2	33	.6	2
Darlington Co SD	21.1	34	.6	1
Berkeley Co-South Carolina	20.3	35	.6	1
Marlboro Co SD	20.0	36	.6	1
Aiken Co CSD	17.5	37	.5	1
Laurens Co SD #56	16.8	38	.5	1
North Charleston Sewer Dt	16.2	39*	.4	1
Florence-Darlington Tech Ed Comm	16.2	39*	.4	1
Oconee Co SD	13.5	41	.4	1
Florence Co SD #1	11.0	42*	.3	1
Spartanburg Co SD #6	11.0	42*	.3	1
Allendale Co SD	11.0	42*	.3	1
Richland Co SD #2	9.4	45	.3	1
Greenwood City-South Carolina	8.3	46	.2	1
Orangeburg Co CSD #3	5.6	47	.2	1
Jasper Co-South Carolina	3.8	48	.1	1
Clarendon Co-South Carolina	3.5	49	.1	1
St Peters Par-Jasper Co Pub Facs	2.3	50	.1	1

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**South Carolina Short Term Municipal New Issues
Full Year - 2014**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Assoc of Govt Orgs (SCAGO)	300.6	1	45.2	4
Charleston Co SD	209.9	2	31.6	4
Greenville Co SD	78.4	3	11.8	1
Richland Co-South Carolina	50.0	4	7.5	1
Lexington Town-South Carolina	13.3	5	2.0	2
Richland Co SD #1	8.3	6	1.3	1
Jasper Co-South Carolina	3.7	7	.6	1
South Carolina Jobs Econ Dev Au	.2	8	.0	2

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IV. DISCLOSURE COUNSEL RANKINGS

**South Carolina Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	376.3	1	59.7	13
Haynsworth Sinkler Boyd PA	136.0	2	21.6	3
Pope Ziegler LLC	50.4	3	8.0	3
Parker Poe Adams & Bernstein LLP	28.6	4*	4.5	2
Jabber & Isaac PA	28.6	4*	4.5	2
McNair Law Firm PA	11.0	6	1.7	1

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**South Carolina Tax Exempt Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	352.9	1	58.5	11
Haynsworth Sinkler Boyd PA	136.0	2	22.5	3
Pope Ziegler LLC	46.6	3	7.7	2
Parker Poe Adams & Bernstein LLP	28.6	4*	4.7	2
Jabber & Isaac PA	28.6	4*	4.7	2
McNair Law Firm PA	11.0	6	1.8	1

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**South Carolina Taxable Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	23.5	1	85.9	2
Pope Ziegler LLC	3.9	2	14.1	1

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**South Carolina Negotiated Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	136.0	1	51.3	3
Howell Linkous & Nettles LLC	95.3	2	36.0	5
Pope Ziegler LLC	22.7	3	8.6	2
McNair Law Firm PA	11.0	4	4.1	1

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**South Carolina Competitive Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	281.0	1	76.8	8
Jabber & Isaac PA	28.6	2*	7.8	2
Parker Poe Adams & Bernstein LLP	28.6	2*	7.8	2
Pope Ziegler LLC	27.8	4	7.6	1

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**South Carolina Revenue Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	235.5	1	58.1	9
Haynsworth Sinkler Boyd PA	136.0	2	33.6	3
Pope Ziegler LLC	22.7	3	5.6	2
McNair Law Firm PA	11.0	4	2.7	1

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**South Carolina General Obligation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	140.8	1	62.4	4
Jabber & Isaac PA	28.6	2*	12.7	2
Parker Poe Adams & Bernstein LLP	28.6	2*	12.7	2
Pope Ziegler LLC	27.8	4	12.3	1

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**South Carolina Airports Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

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 - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	8.3	1	100.0	1

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**South Carolina Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	111.6	1	63.1	1
Howell Linkous & Nettles LLC	18.8	2	10.6	2
Jabber & Isaac PA	17.8	3*	10.1	1
Parker Poe Adams & Bernstein LLP	17.8	3*	10.1	1
McNair Law Firm PA	11.0	5	6.2	1

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**South Carolina Higher Education Long Term Municipal New Issues
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Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	188.4	1	100.0	5

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**South Carolina Health Care Long Term Municipal New Issues
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Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Nursing Homes Long Term Municipal New Issues
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Full Year - 2014**

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 - 2014**

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 - 2014**

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 - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	87.1	1	100.0	2

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**South Carolina Pollution Control Long Term Municipal New Issues
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Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina Transportation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	63.4	1	100.0	1

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**South Carolina Public Power Long Term Municipal New Issues
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Full Year - 2014**

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 - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Ziegler LLC	22.7	1	55.3	2
Haynsworth Sinkler Boyd PA	16.2	2	39.5	1
Howell Linkous & Nettles LLC	2.1	3	5.2	1

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**North Carolina Solid Waste Resource Recovery Long Term Municipal New Issues
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Full Year - 2014**

<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 - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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**South Carolina General Purpose Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Pope Ziegler LLC	27.8	1	42.2	1
Howell Linkous & Nettles LLC	16.5	2	25.1	2
Parker Poe Adams & Bernstein LLP	10.8	3*	16.4	1
Jabber & Isaac PA	10.8	3*	16.4	1

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**South Carolina \$10 Million and Under Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	8.3	1	50.2	1
Howell Linkous & Nettles LLC	8.2	2	49.8	3

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**South Carolina Bank Qualified Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	8.2	1	100.0	3

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**South Carolina Commercial Paper Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

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 - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	153.3	1	62.5	6
Parker Poe Adams & Bernstein LLP	28.6	2*	11.6	2
Jabber & Isaac PA	28.6	2*	11.6	2
Pope Ziegler LLC	18.8	4	7.7	1
Haynsworth Sinkler Boyd PA	16.2	5	6.6	1

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**South Carolina Private Deals Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

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 - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	223.1	1	57.9	7
Haynsworth Sinkler Boyd PA	119.8	2	31.1	2
Pope Ziegler LLC	31.6	3	8.2	2
McNair Law Firm PA	11.0	4	2.9	1

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**South Carolina Short Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	97.7	1	59.3	1
Howell Linkous & Nettles LLC	17.0	2	10.3	3
Parker Poe Adams & Bernstein LLP	16.7	3*	10.1	1
Starkes Law Firm LLC	16.7	3*	10.1	1
Jabber & Isaac PA	16.7	3*	10.1	1

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**South Carolina Variable Rate Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2014**

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

State Volume Totals
Full Year - 2014

States	Par Amount (US\$ mil)	Mkt. Share	Number of Issues
Alabama	3,092.0	1.0	159
Alaska	1,004.5	.3	15
Arizona	6,447.7	2.1	115
Arkansas	1,990.7	.6	162
California	42,963.5	13.6	720
Colorado	3,015.1	1.0	110
Connecticut	6,666.9	2.1	151
D. of Columbia	2,600.0	.8	12
Delaware	901.6	.3	7
Florida	11,163.3	3.6	196
Georgia	4,769.7	1.5	93
Guam	162.1	.1	3
Hawaii	1,562.8	.5	9
Idaho	838.4	.3	26
Illinois	12,756.8	4.1	507
Indiana	4,097.6	1.3	270
Iowa	1,533.7	.5	223
Kansas	3,191.7	1.0	231
Kentucky	2,770.2	.9	212
Louisiana	4,335.2	1.4	94
Maine	935.2	.3	43
Maryland	6,738.4	2.1	75
Massachusetts	9,724.1	3.1	245
Michigan	8,230.6	2.6	277
Minnesota	6,741.1	2.1	509
Mississippi	564.4	.2	59
Missouri	5,655.7	1.8	314
Montana	334.0	.1	34
Nebraska	3,218.1	1.0	357
Nevada	1,777.9	.6	33
New Hampshire	576.3	.2	24
New Jersey	10,913.5	3.5	307
New Mexico	2,291.7	.7	75
New York	36,207.0	11.5	671
North Carolina	3,434.0	1.1	61
North Dakota	725.5	.2	97
Ohio	9,905.5	3.2	359
Oklahoma	2,596.4	.8	333
Oregon	2,727.1	.9	75
Pennsylvania	10,223.6	3.3	469
Puerto Rico	3,500.0	1.1	1
Rhode Island	872.1	.3	31
South Carolina	3,655.1	1.2	79
South Dakota	769.6	.2	52
Tennessee	2,674.2	.9	109
Texas	39,582.1	12.6	1,296
Utah	2,339.7	.7	75
Vermont	418.9	.1	11
Virgin Islands	351.0	.1	6
Virginia	6,819.4	2.2	93
Washington	8,439.2	2.7	173
West Virginia	680.0	.2	27
Wisconsin	5,082.1	1.6	468
Wyoming	333.6	.1	10

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