

MUNICIPAL MARKET ANALYSIS

SOUTH CAROLINA

DISCLOSURE COUNSEL

FULL YEAR 2013

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MUNICIPAL MARKET ANALYSIS

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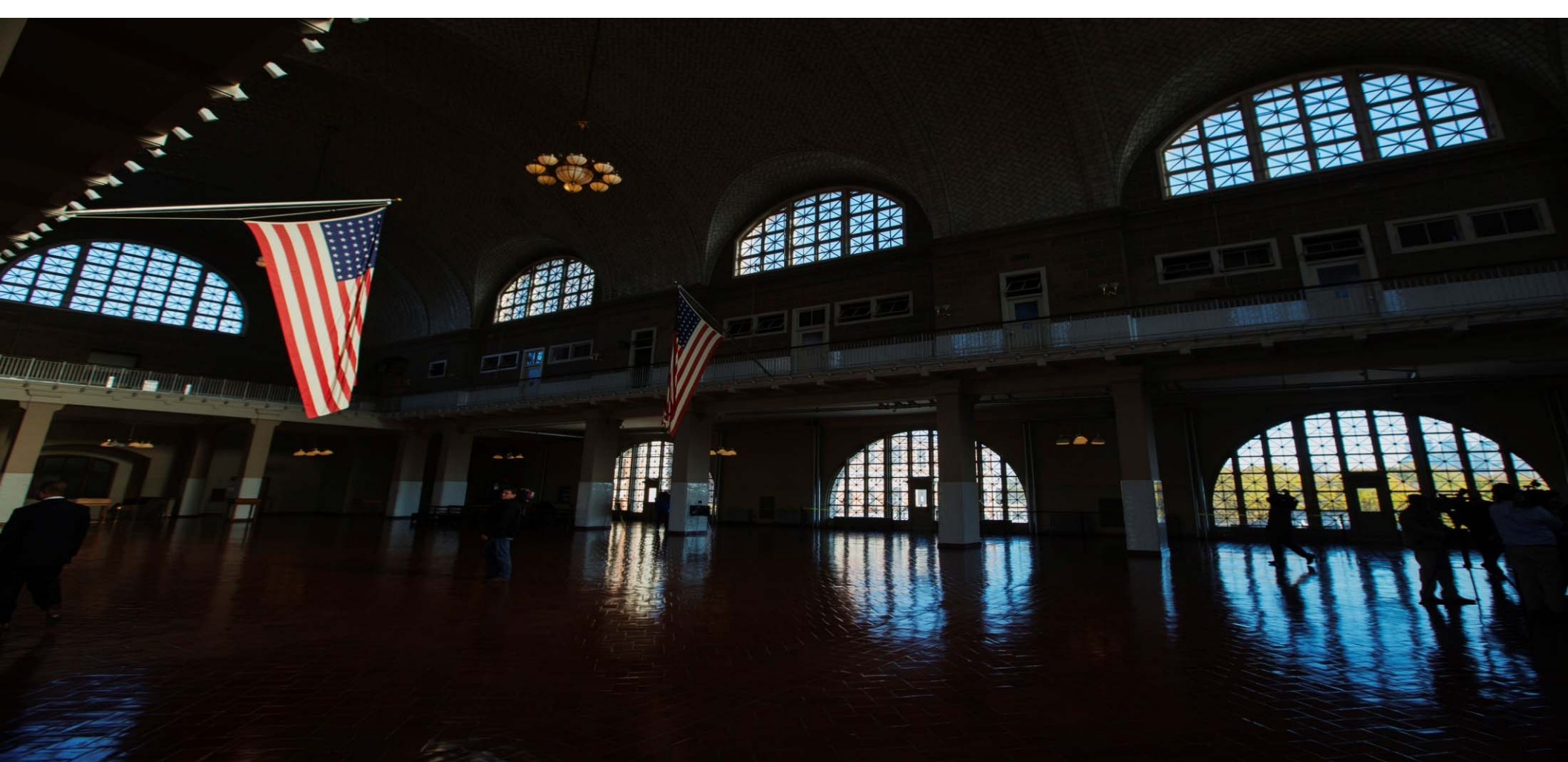
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I. MARKET COMMENTARY



REUTERS / Lucas Jackson

US MUNICIPALS REVIEW

LEGAL, TRUSTEES & CREDIT ENHANCERS

Full Year 2013



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Legal Counsel Review

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Bond Counsel (AT5)

Full Year 2013

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	31,543.3	10.2	1.6 ▲	310	2.9	-57 ▼
Hawkins Delafield & Wood LLP	2	2	18,377.4	5.9	-0.5 ▼	298	2.8	-63 ▼
Kutak Rock LLP	3	4	13,349.1	4.3	0.4 ▲	283	2.7	-50 ▼
Norton Rose Fulbright	4	5	12,920.1	4.2	0.9 ▲	351	3.3	-13 ▼
Squire Sanders	5	6	10,998.8	3.5	0.5 ▲	200	1.9	-17 ▼
McCall Parkhurst & Horton LLP	6	7	10,245.2	3.3	0.6 ▲	363	3.5	+8 ▲
Stradling Yocca Carlson & Rauth	7	13	9,760.7	3.1	1.5 ▲	183	1.7	+42 ▲
Sidley Austin LLP	8	3	6,913.5	2.2	-2.0 ▼	42	0.4	-30 ▼
Nixon Peabody LLP	9	8	6,621.9	2.1	-0.4 ▼	70	0.7	+9 ▲
Chapman and Cutler LLP	10	11	5,814.7	1.9	0.1 ▲	442	4.2	-60 ▼
Top Ten Total			126,544.7	40.7				
Industry Total			310,735.8	100.0		10,513		-1,955

Industry % Change from Same Period Last Year

-14.7% ▼

-15.7% ▼

Industry % Change from Last Quarter

7.4% ▲

6.1% ▲

Bond Counsel Negotiated Offerings (AT5a)

Full Year 2013

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	28,446.1	11.8	1.6 ▲	229	3.4	-48 ▼
Hawkins Delafield & Wood LLP	2	2	16,249.8	6.7	-0.4 ▼	206	3.1	-55 ▼
Norton Rose Fulbright	3	4	11,054.3	4.6	0.8 ▲	248	3.7	-30 ▼
Kutak Rock LLP	4	5	9,504.6	3.9	0.3 ▲	235	3.5	-40 ▼
Squire Sanders	5	8	9,259.7	3.8	0.6 ▲	172	2.6	-5 ▼
Stradling Yocca Carlson & Rauth	6	10	9,238.4	3.8	1.9 ▲	173	2.6	+44 ▲
McCall Parkhurst & Horton LLP	7	7	8,971.8	3.7	0.7 ▲	280	4.2	-10 ▼
Nixon Peabody LLP	8	8	5,805.7	2.4	-0.2 ▼	60	0.9	+12 ▲
Sidley Austin LLP	9	3	5,391.1	2.2	-1.9 ▼	28	0.4	-17 ▼
Bracewell & Giuliani LLP	10	17	4,592.8	1.9	0.7 ▲	94	1.4	+15 ▲
Top Ten Total			108,514.3	44.8				
Industry Total			242,019.2	100.0		6,728		-1,510

Industry % Change from Same Period Last Year

-16.6% ▼

-18.3% ▼

Industry % Change from Last Quarter

12.7% ▲

5.3% ▲

Bond Counsel Long & Short Term (AT38)

Full Year 2013

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	41,684.4	11.6	1.0 ▲	501	3.8	-51 ▼
Hawkins Delafield & Wood LLP	2	2	22,488.8	6.2	-0.2 ▼	562	4.3	-43 ▼
Squire Sanders	3	7	14,121.1	3.9	1.2 ▲	321	2.5	-12 ▼
Kutak Rock LLP	4	5	13,820.8	3.8	0.3 ▲	295	2.3	-53 ▼
Norton Rose Fulbright	5	3	13,736.2	3.8	0.0 -	386	3.0	-19 ▼
Andrews Kurth LLP	6	6	10,781.4	3.0	-0.3 ▼	96	0.7	-22 ▼
Stradling Yocca Carlson & Rauth	7	14	10,416.9	2.9	1.4 ▲	204	1.6	+36 ▲
McCall Parkhurst & Horton LLP	8	8	10,341.8	2.9	0.4 ▲	369	2.8	+8 ▲
Edwards Wildman Palmer LLP	9	10	7,125.2	2.0	0.1 ▲	405	3.1	-38 ▼
Sidley Austin LLP	10	4	7,003.5	1.9	-1.7 ▼	43	0.3	-33 ▼
Top Ten Total			151,520.1	42.0				
Industry Total			361,009.7	100.0		13,058		-2,059

Industry % Change from Same Period Last Year

-15.5% ▼

-13.6% ▼

Industry % Change from Last Quarter

-9.4% ▼

-0.9% ▼

Bond Counsel Competitive Offerings (AT5b)

Full Year 2013

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Counsel								
Kutak Rock LLP	1	2	3,844.5	5.6	0.4 ▲	48	1.3	-10 ▼
Foster Pepper PLLC	2	1	3,387.1	4.9	-0.9 ▼	30	0.8	+3 ▲
Orrick Herrington & Sutcliffe LLP	3	11	3,097.2	4.5	2.3 ▲	81	2.1	-9 ▼
Edwards Wildman Palmer LLP	4	5	3,039.6	4.4	0.7 ▲	172	4.5	-34 ▼
Hawkins Delafield & Wood LLP	5	4	2,127.6	3.1	-0.7 ▼	92	2.4	-8 ▼
Norton Rose Fulbright	6	24	1,865.8	2.7	1.4 ▲	103	2.7	+17 ▲
Squire Sanders	7	12	1,739.2	2.5	0.5 ▲	28	0.7	-12 ▼
Chapman and Cutler LLP	8	14	1,599.2	2.3	0.5 ▲	114	3.0	-22 ▼
Sidley Austin LLP	9	3	1,522.4	2.2	-2.4 ▼	14	0.4	-13 ▼
Friday Eldredge & Clark LLP	10	20	1,375.7	2.0	0.4 ▲	102	2.7	-63 ▼
Top Ten Total			23,598.3	34.2				
Industry Total			68,716.6	100.0		3,785		-445

Industry % Change from Same Period Last Year

-7.2% ▼

-10.5% ▼

Industry % Change from Last Quarter

-10.1% ▼

7.4% ▲

Underwriter Counsel (AT6)

Full Year 2013

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Underwriter Counsel								
Hawkins Delafield & Wood LLP	1	1	19,875.8	9.1	3.3 ▲	133	3.7	+17 ▲
Nixon Peabody LLP	2	2	11,500.0	5.3	0.2 ▲	73	2.0	-2 ▼
Orrick Herrington & Sutcliffe LLP	3	3	9,349.9	4.3	-0.6 ▼	105	2.9	-33 ▼
Kutak Rock LLP	4	6	7,739.2	3.5	0.3 ▲	192	5.4	-1 ▼
Sidley Austin LLP	5	7	7,509.0	3.4	0.5 ▲	36	1.0	-8 ▼
Squire Sanders	6	8	7,050.4	3.2	0.5 ▲	75	2.1	+9 ▲
Greenberg Traurig LLP	7	14	6,766.4	3.1	1.6 ▲	93	2.6	+8 ▲
Norton Rose Fulbright	8	5	6,489.9	3.0	-1.2 ▼	266	7.4	-52 ▼
Stradling Yocca Carlson & Rauth	9	11	5,693.2	2.6	0.7 ▲	76	2.1	-3 ▼
O'Melveny & Myers	10	22	4,943.0	2.3	1.4 ▲	15	0.4	+6 ▲
Top Ten Total			86,916.8	39.8				
Industry Total			219,027.3	100.0		3,587		-657

Industry % Change from Same Period Last Year

-17.8% ▼

-15.5% ▼

Industry % Change from Last Quarter

13.5% ▲

0.7% ▲

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

Disclosure Counsel (AT23)

Full Year 2013

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Disclosure Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	19,807.6	18.8	3.0 ▲	136	6.9	+25 ▲
Stradling Yocca Carlson & Rauth	2	3	9,416.6	8.9	3.0 ▲	196	9.9	+52 ▲
Kutak Rock LLP	3	2	5,506.8	5.2	-1.0 ▼	112	5.7	-11 ▼
Squire Sanders	4	7	3,979.9	3.8	0.1 ▲	24	1.2	-14 ▼
Foster Pepper PLLC	5	4	3,880.4	3.7	-1.3 ▼	37	1.9	+10 ▲
Jones Hall	6	8	3,745.4	3.6	0.0 -	160	8.1	+36 ▲
Hawkins Delafield & Wood LLP	7	5	3,328.2	3.2	-1.7 ▼	38	1.9	-1 ▼
Mintz Levin Cohn Ferris Glovsky & Popeo PC	8	12	3,225.9	3.1	1.1 ▲	8	0.4	+2 ▲
Chapman and Cutler LLP	9	13	3,143.2	3.0	1.2 ▲	271	13.7	+107 ▲
Bryant Miller Olive PA	10	14	3,094.4	2.9	1.1 ▲	19	1.0	+4 ▲
Top Ten Total			59,128.4	56.2				
Industry Total			105,306.9	100.0		1,973		+177

Industry % Change from Same Period Last Year

6.4% ▲

9.9% ▲

Industry % Change from Last Quarter

10.8% ▲

-0.7% ▼

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Legal Counsel & Credit Enhancer Review

Underwriter Counsel Long & Short Term (AT39)

Full Year 2013

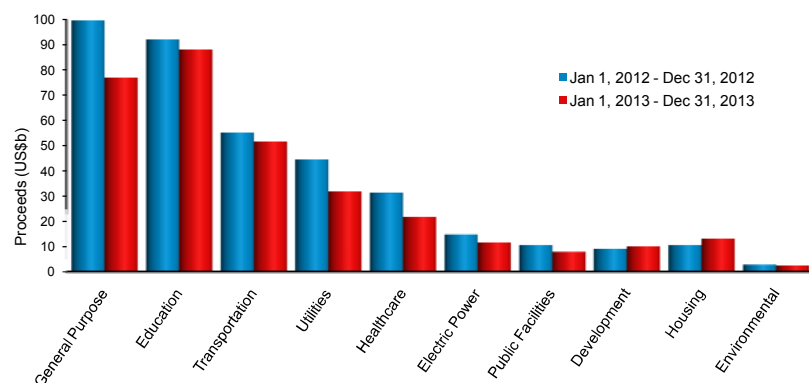
Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Underwriter Counsel								
Hawkins Delafield & Wood LLP	1	2	21,851.5	9.1	3.1 ▲	140	3.8	+16 ▲
Nixon Peabody LLP	2	3	11,529.5	4.8	-0.4 ▼	74	2.0	-5 ▼
Orrick Herrington & Sutcliffe LLP	3	4	10,624.1	4.5	-0.6 ▼	111	3.0	-33 ▼
Sidley Austin LLP	4	1	10,092.5	4.2	-2.4 ▼	38	1.0	-8 ▼
Kutak Rock LLP	5	7	8,803.1	3.7	0.6 ▲	197	5.3	-1 ▼
Norton Rose Fulbright	6	6	7,410.7	3.1	-0.9 ▼	276	7.4	-46 ▼
Squire Sanders	7	8	7,050.4	3.0	0.5 ▲	75	2.0	+9 ▲
Greenberg Traurig LLP	8	14	6,966.4	2.9	1.5 ▲	94	2.5	+9 ▲
Stradling Yocca Carlson & Rauth	9	9	6,163.9	2.6	0.2 ▲	83	2.2	-3 ▼
DeCotis Fitzpatrick & Cole LLP	10	23	6,036.3	2.5	1.7 ▲	9	0.2	+3 ▲
Top Ten Total			96,528.4	40.4				
Industry Total			238,997.9	100.0		3,717		-646
Industry % Change from Same Period Last Year			-17.4% ▼			-14.8% ▼		
Industry % Change from Last Quarter			4.8% ▲			-1.5% ▼		

Disclosure Counsel Long & Short Term (AT40)

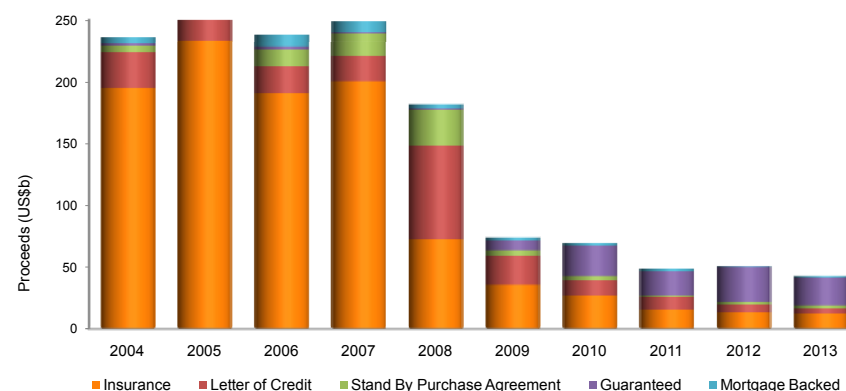
Full Year 2013

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)					# of Deals per Counsel		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Disclosure Counsel								
Orrick Herrington & Sutcliffe LLP	1	1	22,559.6	18.7	1.2 ▲	138	0.9	+23 ▲
Stradling Yocca Carlson & Rauth	2	2	12,915.9	10.7	1.1 ▲	208	0.5	+51 ▲
Kutak Rock LLP	3	3	5,756.8	4.8	-0.6 ▼	113	0.2	-17 ▼
Mintz Levin Cohn Ferris Glovsky & Popeo PC	4	9	4,025.9	3.3	0.6 ▲	11	0.2	+3 ▲
Squire Sanders	5	8	3,986.3	3.3	0.2 ▲	25	0.2	-14 ▼
Hawkins Delafield & Wood LLP	6	4	3,973.9	3.3	-1.6 ▼	46	0.2	-1 ▼
Jones Hall	7	7	3,941.8	3.3	0.1 ▲	167	0.2	+35 ▲
Foster Pepper PLLC	8	6	3,880.4	3.2	-1.0 ▼	37	0.2	+10 ▲
Nixon Peabody LLP	9	25	3,859.1	3.2	2.1 ▲	35	0.2	+18 ▲
Andrews Kurth LLP	10	21	3,365.5	2.8	1.6 ▲	18	0.1	+2 ▲
Top Ten Total			68,265.2	56.6				
Industry Total			120,536.3	100.0		2,083		+187
Industry % Change from Same Period Last Year			1.7% ▲			9.9% ▲		
Industry % Change from Last Quarter			-14.3% ▼			-1.0% ▼		

General Use of Proceeds



Full Year Municipal Volume by Credit Enhancement Type



Letter of Credit (AT29)

Full Year 2013

True Economics to Each	Proceeds per Letter of Credit (US\$m)					# of Deals per Letter of Credit		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Letter of Credit Bank								
J P Morgan Chase	1	10	2,110.8	49.2	43.6 ▲	8	12.3	+3 ▲
Wells Fargo Bank	2	1	618.0	14.4	4.7 ▲	10	15.4	+1 ▲
AGM formerly FSA Inc	3	-	600.0	14.0	14.0 ▲	3	4.6	+3 ▲
Bank of America	4	8	227.1	5.3	-0.5 ▼	8	12.3	+1 ▲
PNC Bank NA	5	2	210.4	4.9	-4.6 ▼	4	6.2	-7 ▼
Barclays Bank PLC	6	7	200.0	4.7	-1.4 ▼	2	3.1	-1 ▼
State Street Bank & Trust Co	7	6	180.0	4.2	-2.0 ▼	1	1.5	-3 ▼
Citibank	8	3	145.0	3.4	-5.7 ▼	2	3.1	0 -
US Bank NA	9	4	115.9	2.7	-6.3 ▼	2	3.1	-8 ▼
Manufacturers & Traders Tr Co	10	15	92.5	2.2	-0.2 ▼	5	7.7	+2 ▲
Industry Total			4,288.2	100.0		65		-47
Industry % Change from Same Period Last Year			-29.3% ▼			-42.0% ▼		
Industry % Change from Last Quarter			243.1% ▲			114.3% ▲		

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

Bond Insurer (AT10)

Full Year 2013

True Economics to Each	Proceeds per Bond Insurer (US\$m)					# of Deals per Insurer		
	2013 Rank	2012 Rank	Ins Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
Bond Insurer								
AGM formerly FSA Inc	1	1	7,375.0	61.1	-20.8 ▼	466	48.2	-691 ▼
Build America Mutual (BAM)	2	2	4,439.6	36.8	19.6 ▲	536	36.0	+532 ▲
Municipal Assurance Corp (MAC)	3	-	154.5	1.3	1.3 ▲	22	1.2	+22 ▲
Berkshire Hathaway Assurance	4	-	106.9	0.9	0.9 ▲	1	0.9	+1 ▲
Industry Total			12,075.9	100.0		1,025		-138
Industry % Change from Same Period Last Year			-9.0% ▼			-11.9% ▼		
Industry % Change from Last Quarter			114.0% ▲			67.1% ▲		

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Trustee & Paying Agent Review

Trustee (AT8) Full Year 2013

Full to Each, Equal if Joint

Trustee	Proceeds per Trustee (US\$m)					# of Deals per Trustee		
	2013 Rank	2012 Rank	Proceeds	Market Share (%)	Market Share Ch.	# of Deals	Market Share (%)	Change in # of Deals
The Bank of New York Mellon	1	1	66,628.3	41.3	1.8 ▲	703	26.2	-167 ▼
US Bank NA	2	2	54,145.3	33.6	0.6 ▲	827	30.9	-120 ▼
Wells Fargo Bank	3	3	15,646.4	9.7	-1.0 ▼	243	9.1	-90 ▼
Manufacturers & Traders Tr Co	4	4	4,458.9	2.8	0.0 -	99	3.7	-1 ▼
Huntington National Bank	5	8	4,187.7	2.6	1.5 ▲	53	2.0	-4 ▼
Regions Bank	6	5	2,328.4	1.4	-0.5 ▼	111	4.1	+4 ▲
UMB Bank NA	7	11	1,734.4	1.1	0.4 ▲	99	3.7	-45 ▼
BOKF NA	8	12	1,463.7	0.9	0.3 ▲	78	2.9	+16 ▲
Hancock Bank	9	13	1,362.4	0.9	0.3 ▲	21	0.8	+1 ▲
Citibank	10	-	1,184.7	0.7	0.7 ▲	1	0.0	+1 ▲
Top Ten Total			153,140.2	95.0				
Industry Total			161,193.4	100.0		2,680		-519

Industry % Change from Same Period Last Year

-16.7% ▼

-16.2% ▼

Industry % Change from Last Quarter

17.7% ▲

19.5% ▲

Trustee by # of Issues (AT9) Full Year 2013

Based on Number of Deals

Trustee	# of Deals per Trustee					Proceeds per Trustee (US\$m)		
	2013 Rank	2012 Rank	# of Deals	Market Share (%)	Change in # of Deals	Proceeds	Market Share (%)	Market Share Ch.
US Bank NA	1	1	827	30.9	-120 ▼	54,145.3	33.6	0.6 ▲
The Bank of New York Mellon	2	2	703	26.2	-167 ▼	66,628.3	41.3	1.8 ▲
Wells Fargo Bank	3	3	243	9.1	-90 ▼	15,646.4	9.7	-1.0 ▼
Regions Bank	4	5	111	4.1	+4 ▲	2,328.4	1.4	-0.5 ▼
UMB Bank NA	5*	4	99	3.7	-45 ▼	1,734.4	1.1	0.4 ▲
Manufacturers & Traders Tr Co	6	6	99	3.7	-1 ▼	4,458.9	2.8	-0.1 ▼
BOKF NA	7	7	78	2.9	+16 ▲	1,463.7	0.9	0.3 ▲
Zions First National Bank	8	10	54	2.0	+4 ▲	995.4	0.6	-0.4 ▼
Huntington National Bank	9	8	53	2.0	-4 ▼	4,187.7	2.6	1.5 ▲
Union Bank	10	9	37	1.4	-18 ▼	817.3	0.5	-1.2 ▼
Top Ten Total						152,405.8	94.5	
Industry Total			2,680		-519	161,193.4	100.0	

Industry % Change from Same Period Last Year

-16.2% ▼

-16.7% ▼

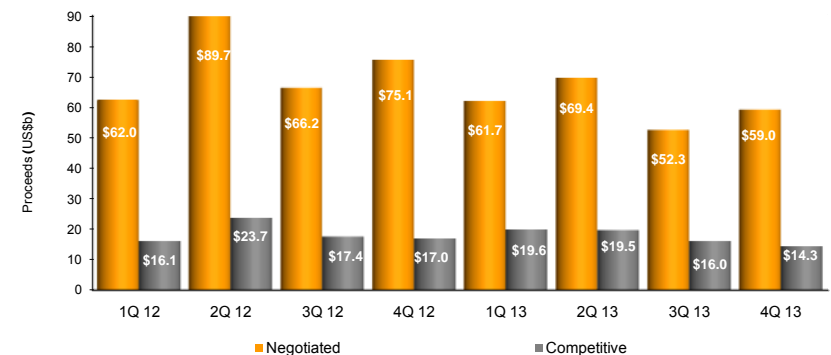
Industry % Change from Last Quarter

19.5% ▲

17.7% ▲

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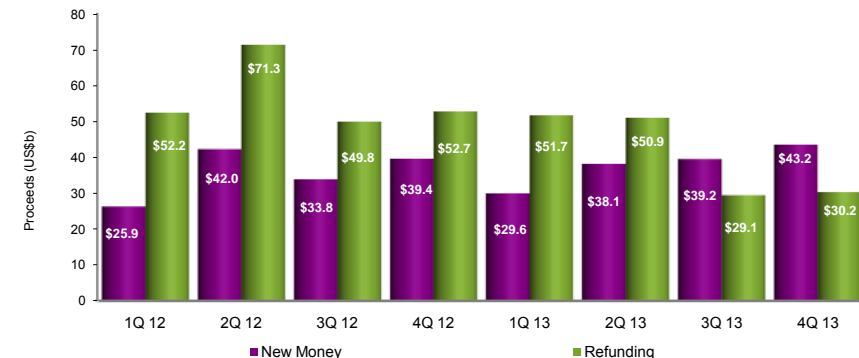
Quarterly Municipal Volume by Bid Type



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

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Quarterly Municipal Volume by Refunding Type



Paying Agent by # of Issues (AT8f) Full Year 2013

Based on Number of Deals

Paying Agent	# of Deals per Paying Agent					Proceeds per Paying Agent (US\$m)		
	2013 Rank	2012 Rank	# of Deals	Market Share (%)	Change in # of Deals	Proceeds	Market Share (%)	Market Share Ch.
US Bank NA	1	2	2229	26.2	-222 ▼	86,002.7	32.2	2.3 ▲
The Bank of New York Mellon	2	1	2073	24.4	-451 ▼	105,999.9	39.7	-0.2 ▼
UMB Bank NA	3	4	530	6.2	-106 ▼	4,106.8	1.5	0.0 -
Wells Fargo Bank	4	3	522	6.1	-252 ▼	21,952.6	8.2	-1.2 ▼
Regions Bank	5	5	404	4.8	-17 ▼	7,693.6	2.9	0.1 ▲
BOKF NA	6	6	371	4.4	+48 ▲	6,097.8	2.3	0.1 ▲
Bankers Trust Company	7	7	279	3.3	-32 ▼	1,274.2	0.5	0.1 ▲
Manufacturers & Traders Tr Co	8	9	259	3.0	+28 ▲	7,787.7	2.9	0.5 ▲
Huntington National Bank	9	8	256	3.0	-2 ▼	5,882.5	2.2	0.9 ▲
Bond Trust Services Corp	10	10	169	2.0	-30 ▼	693.4	0.3	-0.1 ▼
Top Ten Total						247,491.2	92.6	
Industry Total			8,514		-1,200	267,195.5	100.0	

Industry % Change from Same Period Last Year

-12.4% ▼

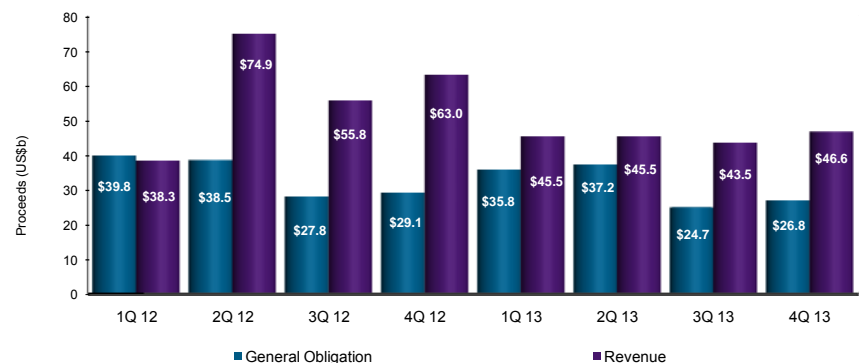
-14.5% ▼

Industry % Change from Last Quarter

4.9% ▲

0.9% ▲

Quarterly Municipal Volume by Security Type



Private Placement & Direct Purchase Review

Private Placement Criteria

Thomson Reuters is pleased to introduce a series of League Table rankings covering the private placement market for U.S. Municipals -- including both privately placed and directly placed issues.

Only deals placed privately or purchased directly by banks or brokers are included. Transactions purchased by Government Sponsored Entities, Private Institutions and individual investors are tracked by Thomson Reuters but are excluded from League Table rankings. Private placements of all sizes are included, as are Direct Purchases of at least US\$10 million.

As 2013 is the inaugural year for these rankings, prior year comparisons will not be made available until we have built transaction history in collaboration with our contributors nationwide.

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

Private Bond Counsel (AT34)

Full Year 2013

Full to Each, Equal if Joint	Proceeds per Bond Counsel (US\$m)			
	2013	Proceeds	Market Share (%)	# of Deals
<i>Private Placement & Purchaser Bond Counsel</i>				
Hawkins Delafield & Wood LLP	1	2,071.9	11.6	60
Kutak Rock LLP	2	1,441.0	8.0	36
Nixon Peabody LLP	3	1,371.0	7.7	28
Orrick Herrington & Sutcliffe LLP	4	650.3	3.6	14
Chapman and Cutler LLP	5	631.0	3.5	35
Parker Poe Adams & Bernstein LLP	6	556.7	3.1	9
Bracewell & Giuliani LLP	7	506.7	2.8	25
Jones Day	8	494.1	2.8	10
Dickinson Wright PLLC	9	475.6	2.7	32
McCall Parkhurst & Horton LLP	10	474.7	2.7	11
Top Ten Total		8,673.0	48.5	260
Industry Total		17,925.3	100.0	766

Private Counsel (AT35)

Full Year 2013

Full to Each, Equal if Joint	Proceeds per Counsel (US\$m)			
	2013	Proceeds	Market Share (%)	# of Deals
<i>Private Placement Agent & Purchaser Counsel</i>				
Chapman and Cutler LLP	1	2,927.6	35.8	36
Troutman Sanders LLP	2	498.0	6.1	7
Kutak Rock LLP	3	323.5	4.0	13
Hawkins Delafield & Wood LLP	4	292.1	3.6	9
Moore & Van Allen PLLC	5	251.4	3.1	5
Sidley Austin LLP	6	230.0	2.8	11
Nixon Peabody LLP	7	200.0	2.5	3
Sherman & Howard	8	192.2	2.4	5
Kaufman & Canoles PC	9	186.3	2.3	3
Schulkin Rein PLLC	10	179.2	2.2	5
Top Ten Total		5,280.3	64.8	97
Industry Total		8,168.3	100.0	236

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, 2013 and from January 1, 2012 to December 31, 2012 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.

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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SOLUTION FOR

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



FOR JUNIOR BANKERS

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)
- Negotiation (T&C Benchmarking)



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SOLUTION FOR

- Conducting market analysis and identifying trends
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- Allocating resources more effectively by evaluating and analyzing lost deals



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II. OVERALL VOLUME STATISTICS

Overall Volume Statistics

Full Year - 2013

	Par Amount (US\$ Millions) <u>Full Year - 2013</u>	Par Amount (US\$ Millions) <u>Full Year - 2012</u>	<u>% Change</u>
Overall Volume	311,762.4	367,178.1	-15.1
<u>Use of Proceeds</u>			
Airports	8,248.9	12,088.6	-31.8
Combined Utilities	1,120.7	2,065.7	-45.7
Economic Dev	7,601.9	5,664.9	34.2
Education Primary & Secondary	51,745.4	58,314.9	-11.3
Health Care	18,694.7	27,142.1	-31.1
Higher Education	30,664.7	27,650.9	10.9
Industrial Dev	1,886.5	2,961.3	-36.3
Multi Family Housing	5,569.8	4,089.6	36.2
Nursing Home	2,823.4	3,680.2	-23.3
General Purpose	84,940.0	110,250.3	-23.0
Pollution Control	1,653.3	1,997.6	-17.2
Public Power	11,125.6	14,565.9	-23.6
Single Family	7,035.9	6,085.8	15.6
Solid Waste	1,034.8	735.5	40.7
Student Loans	4,747.1	5,483.5	-13.4
Transportation	42,158.0	42,157.8	0.0
Water Sewer	29,980.4	41,798.9	-28.3
Seaports	731.3	444.6	64.5
<u>Refunding</u>			
New Money	150,015.0	141,186.8	6.3
Refunding	161,747.4	225,991.3	-28.4
<u>Bid</u>			
Competitive	69,355.3	74,109.0	-6.4
Negotiated	242,407.1	293,069.1	-17.3
			-15.1
<u>Tax Status</u>			
Tax Exempt	266,710.4	322,432.1	-17.3
Subject to AMT	9,738.6	13,019.4	-25.2
Taxable	35,313.4	31,726.6	11.3
<u>Security</u>			
Revenue	187,337.4	231,996.6	-19.2
General Obligation	124,425.0	135,181.5	-8.0
<u>Coupon Type</u>			
Fixed Rate	284,388.5	340,293.6	-16.4
Variable Rate	12,137.8	12,524.7	-3.1
Zero Coupon	1,729.0	1,729.0	0.0
Linked Rate	11,798.4	12,252.8	-3.7
Convertible	1708.7	378.0	352.0

III. ISSUER RANKINGS

South Carolina Long Term Municipal New Issuers
Full Year - 2013

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Pub Svc Au (Santee Cooper)	1,848.2	1	37.8	4
South Carolina Jobs Econ Dev Au	369.6	2	7.6	4
Charleston Ed Excellence Fin Corp	343.4	3	7.0	1
South Carolina Student Loan Corp	323.6	4	6.6	1
Charleston Co-South Carolina	216.2	5	4.4	4
Charleston Co Airport Dt	174.5	6	3.6	2
South Carolina	140.6	7	2.9	5
Berkeley Co-South Carolina	123.6	8	2.5	1
Lexington Co SD #1	103.9	9	2.1	2
Growth Rem Opp W/O Tx Hike (GROWTH)	96.2	10	2.0	2
York Co (Fort Mill) SD #4	92.0	11	1.9	3
Columbia City-South Carolina	82.6	12	1.7	2
Richland Co SD #2	66.1	13	1.4	2
Beaufort Co-South Carolina	65.7	14	1.3	3
Spartanburg Sanitary Sewer Dt	63.0	15	1.3	1
Berkeley Co SD	61.1	16	1.3	2
Lancaster Ed Assistance Prog Inc	60.4	17	1.2	2
South Carolina St Hsg Fin Dev Au	55.4	18	1.1	2
Coastal Carolina University	54.7	19	1.1	1
Dorchester Co-South Carolina	52.9	20	1.1	2
College of Charleston	37.3	21	.8	2
University of South Carolina	37.2	22	.8	1
Richland Co-South Carolina	34.1	23	.7	3
Richland Lexington Riverbanks Parks Dt	32.0	24	.7	1
Spartanburg City-South Carolina	27.3	25	.6	1
Rock Hill City-South Carolina	26.6	26	.5	4
Lexington Co-South Carolina	24.9	27	.5	1
Fairfield Facilities Corporation	24.7	28	.5	2
Greenville Co-South Carolina	22.6	29	.5	2
Georgetown Co-South Carolina	18.4	30	.4	1
Irmo-Chapin Recreation Dt	18.0	31	.4	1
Charleston Co Park & Rec Dt	17.5	32*	.4	1
Aiken Co CSD	17.5	32*	.4	1
Jasper Co SD	16.3	34	.3	1
Cherokee Co SD #1	13.4	35	.3	1
Orangeburg Co CSD #4	12.4	36	.3	1
Florence Co SD #1	12.3	37	.3	1
Joint Municipal Water & Sewer Comm	11.7	38	.2	1
Oconee Co SD	10.8	39	.2	1
Spartanburg Co SD #6	10.5	40*	.2	1
Barnwell Facilities Corporation	10.5	40*	.2	2
Richland-Lexington Airport Dt	10.0	42*	.2	1
Bennettsville City-South Carolina	10.0	42*	.2	1
Hilton Head Town-South Carolina	9.0	44	.2	1
Tega Cay City-South Carolina	7.2	45	.2	1
Hampton Co-South Carolina	6.5	46	.1	1
Ladys Island St Helena Fire Dt	6.0	47	.1	1
Georgetown Co SD	4.4	48	.1	1
Spartanburg Co SD #7	4.3	49	.1	1
Sumter Co SD (SC)	3.3	50	.1	1

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**South Carolina Short Term Municipal New Issues
Full Year - 2013**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
SC Assoc of Govt Orgs (SCAGO)	291.9	1	39.2	4
Charleston Co SD	189.5	2	25.4	4
Greenville Co SD	69.8	3	9.4	1
Dorchester Co SD #2	60.0	4	8.1	1
Richland Co-South Carolina	50.0	5	6.7	1
Beaufort Co SD	35.5	6	4.8	2
Lexington Town-South Carolina	21.1	7	2.8	3
Lexington-Richland Co SD #5	12.0	8	1.6	1
Richland Co SD #1	8.5	9	1.1	1
Jasper Co-South Carolina	5.0	10	.7	1
St Peters Par-Jasper Co Pub Facs	2.0	11	.3	1
Chesterfield Co SD	.3	12	.0	1

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IV. DISCLOSURE COUNSEL RANKINGS

South Carolina Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	449.7	1	53.1	13
Haynsworth Sinkler Boyd PA	343.4	2	40.5	1
Parker Poe Adams & Bernstein LLP	44.8	3	5.3	6
Jabber & Isaac PA	9.6	4	1.1	2

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South Carolina Tax Exempt Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	368.9	1	48.7	11
Haynsworth Sinkler Boyd PA	343.4	2	45.4	1
Parker Poe Adams & Bernstein LLP	37.8	3	5.0	3
Jabber & Isaac PA	6.8	4	.9	1

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South Carolina Taxable Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	80.8	1	89.2	2
Parker Poe Adams & Bernstein LLP	7.0	2	7.7	3
Jabber & Isaac PA	2.8	3	3.1	1

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South Carolina Negotiated Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	343.4	1	73.7	1
Howell Linkous & Nettles LLC	87.3	2	18.7	2
Parker Poe Adams & Bernstein LLP	35.2	3	7.6	4

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South Carolina Competitive Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	362.4	1	95.0	11
Parker Poe Adams & Bernstein LLP	9.6	2*	2.5	2
Jabber & Isaac PA	9.6	2*	2.5	2

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South Carolina Revenue Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	343.4	1	61.6	1
Howell Linkous & Nettles LLC	179.3	2	32.1	5
Parker Poe Adams & Bernstein LLP	35.2	3	6.3	4

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South Carolina General Obligation Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	129.8	1	44.8	3
Haynsworth Sinkler Boyd PA	88.1	2	30.4	2
Pope Ziegler LLC	37.3	3	12.9	2
McNair Law Firm PA	24.8	4	8.6	3
Law Offices of Ernest W Cromartie III LLC	9.6	5	3.3	2

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**South Carolina Airports Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013**

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 - 2013

<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 Education Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	343.4	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 - 2013**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	161.6	1	100.0	7

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**South Carolina Health Care Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013**

<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 Nursing Homes Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013**

<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 Industrial Development Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013**

<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 Student Loans Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

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 - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	50.1	1	100.0	1

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**South Carolina Pollution Control Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013**

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 - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	93.3	1	100.0	2

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**South Carolina Public Power Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013**

<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 Water Sewer & Gas Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Solid Waste Resource Recovery Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Economic Development Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	85.0	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 - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Howell Linkous & Nettles LLC	59.6	1	52.3	2
Parker Poe Adams & Bernstein LLP	44.8	2	39.3	6
Jabber & Isaac PA	9.6	3	8.4	2

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**South Carolina \$10 Million and Under Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013**

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
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South Carolina Bank Qualified Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Parker Poe Adams & Bernstein LLP	10.0	1	100.0	1

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**South Carolina Commercial Paper Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013**

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 - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	88.1	1	34.1	2
Pope Ziegler LLC	68.8	2	26.7	2
Nexsen Pruet LLC	37.2	3	14.4	1
Parker Poe Adams & Bernstein LLP	35.2	4	13.6	4
McNair Law Firm PA	22.0	5	8.5	2
Law Offices of Ernest W Cromartie III LLC	6.8	6	2.6	1

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South Carolina Private Deals Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

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 - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Haynsworth Sinkler Boyd PA	343.4	1	58.3	1
Howell Linkous & Nettles LLC	129.8	2	22.0	3
McNair Law Firm PA	90.2	3	15.3	4
Pope Ziegler LLC	23.2	4	3.9	1
Law Offices of Ernest W Cromartie III LLC	2.8	5	.5	1

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South Carolina Short Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

Disclosure Counsel	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
McNair Law Firm PA	131.8	1	70.0	2
Howell Linkous & Nettles LLC	23.1	2	12.3	4
Law Offices of Ernest W Cromartie III LLC	16.7	3*	8.9	1
Rutherford Law Firm LLC	16.7	3*	8.9	1

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South Carolina Variable Rate Long Term Municipal New Issues
Equal Credit to Each Disclosure Counsel
Full Year - 2013

<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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V. STATE ANALYSIS

State Volume Totals
Full Year - 2013

States	Par Amount (US\$ mil)	Mkt. Share	# of Issues
Alabama	4,051.3	1.3	164
Alaska	948.3	.3	15
Arizona	4,714.1	1.5	96
Arkansas	2,503.0	.8	192
California	47,224.1	15.1	748
Colorado	5,800.0	1.9	132
Connecticut	4,979.5	1.6	118
D. of Columbia	1,345.3	.4	9
Delaware	740.5	.2	10
Florida	11,668.8	3.7	180
Georgia	4,845.6	1.6	128
Guam	442.6	.1	4
Hawaii	1,333.0	.4	9
Idaho	221.8	.1	20
Illinois	12,058.7	3.9	556
Indiana	4,437.7	1.4	294
Iowa	3,417.5	1.1	328
Kansas	2,559.2	.8	268
Kentucky	4,656.5	1.5	204
Louisiana	3,908.7	1.3	91
Maine	1,197.8	.4	45
Maryland	6,183.4	2.0	74
Massachusetts	8,258.3	2.7	214
Michigan	4,430.4	1.4	256
Minnesota	4,711.3	1.5	489
Mississippi	1,362.4	.4	88
Missouri	5,037.7	1.6	349
Montana	574.3	.2	48
Nebraska	1,879.6	.6	396
Nevada	2,074.8	.7	36
New Hampshire	469.8	.2	23
New Jersey	13,298.7	4.3	275
New Mexico	1,550.5	.5	74
New York	39,040.9	12.5	679
North Carolina	5,418.5	1.7	80
North Dakota	719.4	.2	114
Ohio	10,903.8	3.5	392
Oklahoma	2,749.5	.9	322
Oregon	4,252.2	1.4	117
Pennsylvania	10,339.1	3.3	448
Puerto Rico	673.1	.2	1
Rhode Island	1,256.1	.4	36
South Carolina	4,895.6	1.6	87
South Dakota	701.6	.2	48
Tennessee	3,515.0	1.1	134
Texas	30,914.8	9.9	1,213
Utah	1,861.4	.6	64
Vermont	687.1	.2	18
Virgin Islands	87.4	.0	2
Virginia	5,891.4	1.9	90
Washington	8,226.5	2.6	201
West Virginia	737.7	.2	27
Wisconsin	5,899.8	1.9	541
Wyoming	220.0	.1	10

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