

## Our Public Finance Team Begins The New Year With 2011 Momentum; Ready To Help Clients Meet Financing Goals In 2012

Heading into the new year, we look forward to strengthening existing relationships and developing new ones as we continue finding innovative solutions to financing challenges. During 2011, we had the privilege of serving our clients on more than 480 municipal bond issues with a par amount of \$9.3 billion. This and other 2011 highlights are described below.

*“Our extremely talented and hard working public finance team stayed focused on serving our clients in 2011, and I’m proud of our achievements. Thanks to our clients who put their trust in us, we moved up in the rankings in several sectors last year, including housing and healthcare. We continue to invest in our public finance practice and look forward to building lasting relationships with our issuer clients.”*

**Rob Baird, Executive Managing Director  
President, Investment Banking**

### National Ranking 2011

Book Runner Full to Book Runner (Equal if Joint)	Par Amount (US\$ mil)	Rank	Mkt. Share	Number of Issues
J P Morgan Securities LLC	39,208.3	1	13.7	387
Citi	36,567.9	2	12.7	333
Bank of America Merrill Lynch	35,346.8	3	12.3	352
Morgan Stanley	21,320.0	4	7.4	242
Goldman Sachs & Co	17,509.4	5	6.1	94
Barclays Capital	14,228.0	6	5.0	119
RBC Capital Markets	13,774.2	7	4.8	534
Wells Fargo & Co	13,167.4	8	4.6	170
<b>MORGAN KEEGAN</b>	<b>9,254.9</b>	<b>9</b>	<b>3.2</b>	<b>488</b>
Stifel Nicolaus & Co Inc	8,584.5	10	3.0	479

### More Rankings Highlights

- ◆ **#1 Underwriter in South Central U.S.**
- ◆ **#4 Underwriter in Southeast U.S.**
- ◆ **Top 5 Underwriter:**  
Alabama, Alaska, Arkansas, Georgia, Kentucky, Louisiana, Maine, Mississippi, South Carolina, Tennessee, Texas and Virginia
- ◆ **Top 10 Underwriter:**  
Connecticut, Florida, New Hampshire and Rhode Island
- ◆ **Top 10 Underwriter Nationally in Industry Sectors:**  
Airports, Healthcare, Housing, Public Power, Schools, Water/Sewer/Gas

## Moving on up from 2010 to 2011\*

Southeast Region	#5	→	#4
Southwest Region	#8	→	#5
Georgia (negotiated issues)	#7	→	#1
Kentucky	#9	→	#4
Mississippi	#10	→	#3
New York	#14	→	#11
Texas	#7	→	#2
Housing	#9	→	#6
Multifamily Housing	#32	→	#7
Airports (# of issues)	#6	→	#2
Airports (par amount)	#8	→	#6
Healthcare	#12	→	#10
Public Power	#10	→	#9
Water, Sewer, Gas	#8	→	#5

\*Thomson Reuters

## We continued to grow our Public Finance practice in 2011, including an expansion into California.

- ◆ Industry veteran Rob Larkins, formerly with Wedbush Securities in **San Francisco**, was tapped to head Morgan Keegan's new public finance office there in November 2011.
- ◆ Susan Schmelzer, a 27-year industry veteran who has focused her career on providing investment banking services to New York State agencies, joined the firm's public finance team in **New York**.
- ◆ Joseph DaBreo came to Morgan Keegan following a 13-year stint at the former Lehman Brothers (now Barclays Capital). Joe is based in **Boston**.
- ◆ Euriyah Bennett, former head of the municipal derivatives group at Dexia Credit Local in New York, joined us in January 2011. Euriyah is based in **Atlanta**.

## We worked with issuers across the nation in 2011 to provide innovative solutions.

Selected 2011 transactions:

**Alaska** Housing Finance Corporation • \$100,305,000

**California** Department of Veterans Affairs (co-manager) • \$101,150,000

**Dallas/Fort Worth** International Airport • \$111,355,000

**Georgia** Environmental Loan Acquisition Corporation • \$202,755,000

**Houston** Higher Education Finance Authority • \$63,825,000

**Massachusetts** State College Building Authority (co-manager) • \$227,115,000

**Memphis** Center City Revenue Finance Corp. (Bass Pro) • \$196,935,000

**Miami Beach**, Florida • \$34,840,000

**Nashville** and Davidson County Metro Government Electric System • \$238,215,000

**New Orleans** Audubon Commission • \$25,000,000

**New York** City Municipal Water Finance Authority • \$662,245,000

**Phoenix**, AZ, Civic Improvement Corporation (co-manager) • \$118,290,000

**Rhode Island** and Providence Plantations • \$200,000,000

**Texas** Department of Housing and Community Affairs • \$87,955,000

**Virginia** Resources Authority • \$185,295,000

**Washington** Airports Authority (co-manager) • \$195,775,000