

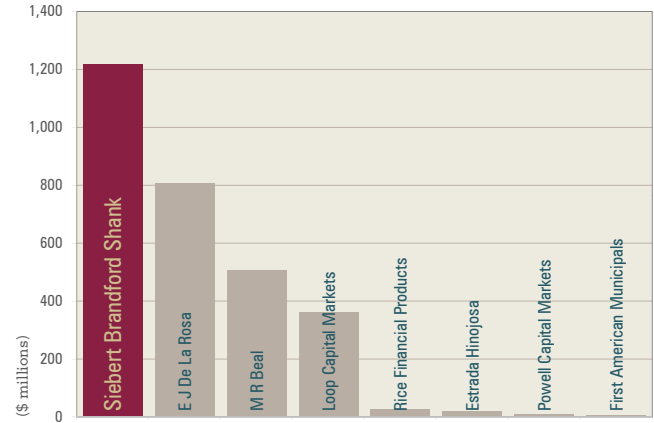
# Siebert Brandford Shank ranks among top 10 underwriters in 2009

## Firm ranks among top 10 municipal underwriters in the nation as senior & top 5 as co-manager first quarter 2009

### Selected transactions senior managed by Siebert Brandford Shank in the first quarter

- \$ 645,455,000** New York City Municipal Water Finance Authority Water & Sewer Second General Resolution Revenue Bonds, 2009, Series EE
- \$ 400,000,000** Metropolitan Washington Airports Authority Airport System Revenue Bonds, Series 2009A (Variable Rate) & Revenue Bonds, Series 2009B
- \$ 153,600,000** William Rainey Harper College General Obligation Bonds, Series 2009A
- \$ 120,000,000** Detroit Water Supply System Revenue Second Lien Bonds, Series 2006(B), Remarketing
- \$ 110,245,000** City of Newark General Obligation Notes, Series 2009A, 2009B, 2009C & 2009D

### Minority Underwriters: National Senior Manager Rankings\* First Quarter 2009



## National rankings among all firms first quarter of 2009\*

### Senior Manager, All Transactions

Senior Manager (Bookrunner)	Par Amount (US\$ mil)	Rank
Bank of America Merrill Lynch	13,284.0	1
Citi	12,486.7	2
Barclays Capital	6,370.1	3
Morgan Stanley	6,310.8	4
J P Morgan Securities Inc	5,770.7	5
Goldman Sachs & Co	5,187.9	6
RBC Capital Markets	2,942.1	7
Morgan Keegan & Co	2,343.3	8
Piper Jaffray & Co	1,426.8	9
<b>Siebert Brandford Shank &amp; Co</b>	<b>1,217.1</b>	<b>10</b>
George K Baum & Co	1,141.1	11
Wells Fargo & Co	1,069.9	12
E J De La Rosa & Co	806.1	13
Stone & Youngberg	714.5	14
William Blair & Company	695.8	15
BB&T Capital Markets	638.1	16
Stifel Nicolaus & Company	596.5	17
Fifth Third Securities	564.9	18
Seattle-Northwest Securities	540.6	19
Raymond James & Associates	513.5	20
M R Beal & Co	505.2	21
PNC Financial Services Group	498.4	22
DEPFA First Albany Securities	457.8	23
Robert W Baird & Co	453.0	24
Southwest Securities	446.7	25

### Co-manager, All Transactions

Co-manager	Par Amount (US\$ mil)	Rank
Bank of America Merrill Lynch	33,519.0	1
Morgan Stanley	29,777.7	2
J P Morgan Securities	27,139.0	3
<b>Siebert Brandford Shank &amp; Co</b>	<b>24,612.5</b>	<b>4</b>
Wells Fargo & Co	24,348.9	5
Goldman Sachs & Co	23,250.8	6
Loop Capital Markets	22,801.6	7
RBC Capital Markets	21,584.0	8
Ramirez & Co	20,572.2	9
Citi	20,002.4	10
Raymond James & Assoc	18,745.4	11
Barclays Capital	17,603.8	12
DEPFA First Albany Securities	17,060.1	13
Jackson Securities	14,370.2	14
Morgan Keegan & Co	14,156.1	15
Southwest Securities	12,503.4	16
Prager Sealy & Co	11,910.9	17
Piper Jaffray & Co	11,312.7	18
M R Beal & Co	11,081.1	19
Fidelity Capital Markets	11,050.5	20
Edward D Jones & Co	10,875.7	21
Rice Financial Products Co	10,517.4	22
E J De La Rosa & Co	9,879.2	23
Backstrom McCarley Berry & Co	8,234.9	24
Stone & Youngberg	8,194.0	25

### Senior Manager, Airport

Senior Manager (Bookrunner)	Par Amount (US\$ mil)	Rank
<b>Siebert Brandford Shank &amp; Co</b>	<b>400.0</b>	<b>1</b>
Morgan Keegan & Co	180.4	2
Bank of America Merrill Lynch	101.2	3
J P Morgan Securities	39.4	4
Robert W Baird & Co	8.0	5
First Midstate	4.4	6
PNC Financial Services Group	3.1	7
D A Davidson & Co	.3	8

### Senior Manager, Water & Sewer

Senior Manager (Bookrunner)	Par Amount (US\$ mil)	Rank
Morgan Stanley	1,613.5	1
Bank of America Merrill Lynch	782.5	2
Citi	660.6	3
<b>Siebert Brandford Shank</b>	<b>645.5</b>	<b>4</b>
E J De La Rosa	620.4	5
J P Morgan Securities	602.7	6
Goldman Sachs	492.8	7
DEPFA First Albany Securities	362.8	8
Stone & Youngberg	238.5	9
RBC Capital Markets	180.0	10



**Siebert  
Brandford  
Shank & Co., L.L.C.**

\*Source: Securities Data Co.  
All rankings are for negotiated transactions.