

# Siebert Brandford Shank's 2009 underwriting volume increased 35.5% over 2008

## Increase in volume translated into higher national rankings in 2009

Siebert Brandford Shank's industry leadership became truly apparent in 2009. Undeterred by negative national economic and financial trends, the firm underwrote public financings with an aggregate total par of more than \$101.5 billion—an amount exceeding the 2008 total by over \$36 billion.

The results were higher national rankings overall as well as outstanding performance in several market sectors. The firm ranked 11th nationally as a senior-managing underwriter and 8th as co-manager (up from 14th and 11th, respectively, in 2008). The firm's average senior-managed deal size was \$150.7 million—the 3rd largest nationally. As a senior-managing underwriter the firm ranked 4th nationally in airport financings and 6th in transportation. The firm ranked 7th nationally as a senior-underwriter of Build America Bonds (BABs) and 7th as co-managing underwriter of BABs issuances.

## 2009 Highlights

### Siebert Brandford Shank:

- moved up significantly in national annual senior manager rankings for 2009
- underwrote more than \$101 billion in tax-exempt and taxable paper including \$7.3 billion in senior-managed deals
- took a leading-edge role in structuring and executing Build America Bonds (BABs) and Recovery Zone Bonds
- served as senior manager on Dallas Area Rapid Transit's \$1.0 billion sales tax revenue bond financing—deal included \$829 million of BABs
- continued to add new bankers and sales professionals and expanded services
- has continuously ranked as #1 MWBE firm for over a decade

## Municipal Underwriter Rankings

(National)

Ranking type	2008 Rank	2009 Rank	Change
Senior manager	14	11	+3
Co-manager	11	8	+3
Average deal size (senior manager)	9	3	+6
Airports (senior manager)	10	4	+6
Transportation (senior manager)	10	6	+4
BABs (senior manager)	n/a	7	n/a

## 2009 National Rankings All Negotiated (Senior Manager)

Senior Manager (Bookrunner)	Par Amount (US\$ mil)	Rank
Citi	54,242.3	1
Bank of America Merrill Lynch	45,422.5	2
J P Morgan Securities	37,870.7	3
Morgan Stanley	35,732.5	4
Goldman Sachs & Co.	34,064.0	5
Barclays Capital	23,025.0	6
RBC Capital Markets	17,237.8	7
Piper Jaffray & Co.	8,763.7	8
Morgan Keegan & Co.	8,168.7	9
Wells Fargo & Co.	8,034.9	10
Siebert Brandford Shank & Co.	5,733.2	11
George K Baum & Co.	4,674.5	12
Stone & Youngberg	3,650.8	13
Loop Capital Markets	3,318.4	14
E J De La Rosa & Co.	2,890.4	15
Jefferies & Co.	2,837.4	16
Ramirez & Co.	2,668.2	17
Stifel Nicolaus & Co.	2,644.9	18
Robert W Baird & Co.	2,325.2	19
Ziegler Capital Markets	2,093.6	20
PNC Financial Services Group	2,073.4	21
D A Davidson & Co.	2,032.4	22
Southwest Securities	1,871.5	23
Raymond James & Assoc.	1,861.8	24
UBS Securities	1,620.1	25

## The Firm begins the 2010 new year as senior manager for complex \$793 million City of Chicago deal

Siebert Brandford Shank, as bookrunning senior manager, successfully marketed a \$793 million General Obligation bond deal on January 13th for the City of Chicago. This was a complex new money and refunding issue which included a tax-exempt refunding, taxable new money and refunding, as well as Build America Bonds (BABs) and Recovery Zone Economic Development Bonds. This was the first major transaction in the nation to include all four bond types. It was also the City of Chicago's first issuance of BABs and Recovery Zone Bonds. The underwriting team of all minority firms met the City's goal of maintaining current debt service levels through 2017 and the deal generated present value savings of over \$9 million for the City through the refunding and restructuring.

## TRANSPORTATION The Firm places 6th in national rankings as senior manager for transportation deals

Siebert Brandford Shank kept the leading edge in transportation financing in 2009 ranking 6th nationally, senior managing 11 transactions with an aggregate total par of \$2.4 billion for 5 issuers.

## \$1 billion deal for largest light rail program in the country

SBS is bookrunning senior manager for Dallas Area Rapid Transit's first BABs deal

In June 2009 Siebert Brandford Shank served as book-running senior manager for Dallas Area Rapid Transit (DART) which has the largest light rail capital financing program in the nation. The 2009 Senior Lien Sales Tax Revenue Bonds incorporated \$829 million taxable Build America Bonds—to that date the largest BABs with a par call term bond. The use of BABs resulted in total gross debt service savings to DART of in excess of \$220 million as compared to a similar fully tax-exempt issuance with similar call provisions.

## AIRPORTS Siebert Brandford Shank ranks 4th nationally as senior manager for airports in 2009

Siebert Brandford Shank ranked 4th nationally, senior managing approximately \$890 million in airport issuances in 2009—6 senior-managed deals. The firm also continued to serve as financial advisor for the City of St. Louis, Lambert International Airport.

			
<p><b>North Texas Tollway Authority</b> \$349 million Oct. &amp; Nov. 2009 <b>Senior Manager</b></p>	<p><b>State of Connecticut</b> \$550 million October 2009 \$500 million, Oct. 2008 <b>Senior Manager</b></p>	<p><b>Los Angeles World Airports</b> \$600 million March 2010 (pending) <b>Senior Manager</b></p>	<p><b>Dallas Fort Worth International Airport</b> \$281 million September 2009 <b>Senior Manager</b></p>
			
<p><b>Pennsylvania Turnpike Commission</b> \$298 million October 2009 <b>Senior Manager</b></p>	<p><b>Dallas Area Rapid Transit</b> \$1.0 billion June 2009 <b>Senior Manager</b></p>	<p><b>Harris County Toll Road</b> \$215 million April 2009 <b>Senior Manager</b></p>	
			<p><b>Metropolitan Washington Airports Authority</b> \$287, \$81 and \$81 million March 2009 <b>Senior Manager</b></p>

## BUILD AMERICA BONDS The firm ranks 7th nationally

In 2009 Siebert Brandford Shank ranked 7th nationally as both senior and co-managing underwriter of BABs, a product that came to market only in April of 2009, and accounted for over 15% of all municipal issuances in 2009. Siebert Brandford Shank served as a senior-managing underwriter for BABs transactions with an aggregate total par of \$26.6 billion in 2009, including 7 senior-managed deals, 2 joint-senior-managed and 16 co-senior-managed deals. This includes senior-managed deals for the States of Connecticut and Pennsylvania, the Cities of Detroit, Los Angeles and New York, Dallas Area Rapid Transit (DART), Bexar County (Texas), and North Slope Borough (Alaska).

### National Rankings: BABs (Senior Manager)

Senior Manager (Bookrunner)	Par Amount (US\$ mil)	Rank
Goldman Sachs & Co.	9,106.6	1
J P Morgan Securities	7,973.7	2
Bank of America Merrill Lynch	7,347.3	3
Morgan Stanley	6,733.5	4
Citi	5,998.2	5
Barclays Capital	4,631.8	6
Siebert Brandford Shank & Co.	1,884.7	7
RBC Capital Markets	1,679.7	8
Loop Capital Markets	1,221.6	9
George K Baum & Co.	1,188.6	10

## Siebert Brandford Shank's average 2009 senior-managed deal size exceeds \$150 million

In 2009 Siebert Brandford Shank again confirmed its ability to execute large transactions in various issuer sectors. The firm served as senior and joint-senior manager, respectively, on a \$1 billion transaction for Dallas Area Rapid Transit and \$1.3 billion for the State of California, as well as numerous other large transactions. The firm began 2010 senior-managing \$793 million for the City of Chicago in January 14 and \$326 million for the State of New York on February 1. Several more large deals are pending for 2010. The firm's largest senior-managed deal to date is the \$1.75 billion general obligation for the State of California in 2008—the largest deal ever managed by a minority firm.

### National Rankings: Average Deal Size (Senior Manager)

Senior Manager (Bookrunner)	Par Amount (US\$ mil)	Rank
Goldman Sachs & Co.	177.417	1
Citi	157.647	2
Siebert Brandford Shank & Co.	150.723	3
Barclays Capital	139.535	4
Ramirez & Co.	133.410	5
Morgan Stanley	129.466	6
J P Morgan Securities	127.374	7
Bank of America Merrill Lynch	107.548	8
Loop Capital Markets	100.558	9
Ziegler Capital Markets	61.861	10

					
<b>Los Angeles World Airports</b> \$600 million March 2010 (pending) <b>Senior Manager</b>	<b>City of Chicago</b> \$793 million January 2010 <b>Senior Manager</b>	<b>State of California</b> \$1.3 billion November 2009 <b>Joint-senior Bookrunning Manager</b>	<b>State of Connecticut</b> \$550 million October 2009 \$500 million, Oct. 2008 <b>Senior Manager</b>	<b>North Texas Tollway Authority</b> \$349 million Oct. & Nov. 2009 <b>Senior Manager</b>	<b>Pennsylvania Turnpike Commission</b> \$298 million October 2009 <b>Senior Manager</b>
					
<b>Dallas Area Rapid Transit</b> \$1.0 billion June 2009 <b>Senior Manager</b>	<b>NYC Municipal Water Finance Authority</b> \$645 million, Jan. 2009 \$505 million, May 2008 <b>Senior Manager</b>	<b>Metropolitan Washington Airports Authority</b> \$236 million March 2009 <b>Senior Manager</b>	<b>Bexar County (Texas) Hospital District</b> \$282 million August 2009 <b>Senior Manager</b>	<b>Dallas Fort Worth International Airport</b> \$281 million September 2009 <b>Senior Manager</b>	<b>Michigan Municipal Bond Authority</b> \$681 million August 2008 <b>Senior Manager</b>



Suzanne Shank, President and CEO, Siebert Brandford Shank

**Suzanne Shank is included among “Top 25 Nonbank Women in Finance” by US Banker Magazine**

In October 2009 US Banker Magazine named Suzanne Shank to its annual “Top 25 Nonbank Women in Finance” list stating “Their titles may be different, but these investment bankers, card executives, fund managers and private-equity investors are under the same pressures as their banking counterparts—and are meeting the challenges head on.”

**Gary Gayton receives Gonzaga University’s “2009 Distinguished Alumni Merit Award”**

Gary Gayton, located in the firm’s Seattle office, received Gonzaga University’s “2009 Distinguished Alumni Merit Award” in October 2009. The University stated, “He has made a tremendous impact on the legal and political fronts across the country for the past four decades.”



Gary Gayton, JD, Senior VP, Siebert Brandford Shank

**2009 National Rankings**

**All Negotiated (Co-manager)**

Senior Manager (Bookrunner)	Par Amount (US\$ mil)	Rank
Bank of America Merrill Lynch	167,933.9	1
J P Morgan Securities	150,360.6	2
Citi	149,898.1	3
Morgan Stanley	145,374.1	4
Goldman Sachs & Co.	122,726.2	5
Wells Fargo & Co.	106,299.5	6
Barclays Capital	102,569.1	7
<b>Siebert Brandford Shank &amp; Co.</b>	<b>89,387.6</b>	<b>8</b>
RBC Capital Markets	89,190.1	9
Loop Capital Markets	85,681.5	10
Ramirez & Co.	74,562.6	11
Raymond James & Assoc.	60,313.9	12
Morgan Keegan & Co.	59,561.3	13
Jefferies & Co.	52,997.6	14
M R Beal & Co.	44,061.7	15
Jackson Securities	42,332.4	16
Southwest Securities	39,611.2	17
Piper Jaffray & Co.	38,724.6	18
Stone & Youngberg	38,385.8	19
Fidelity Capital Markets	33,448.6	20

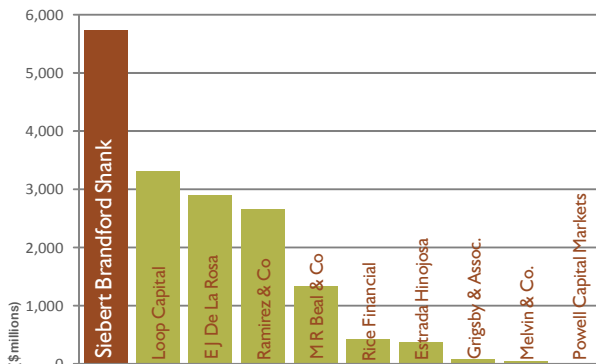
**Airports (Senior Manager)**

Senior Manager (Bookrunner)	Par Amount (US\$ mil)	Rank
Citi	1,875.6	1
J P Morgan Securities	1,765.4	2
Barclays Capital	939.2	3
<b>Siebert Brandford Shank &amp; Co.</b>	<b>889.9</b>	<b>4</b>
Morgan Stanley	506.6	5
Bank of America Merrill Lynch	480.1	6
Piper Jaffray & Co.	419.1	7
Morgan Keegan & Co.	201.2	8
Goldman Sachs & Co.	159.0	9
RBC Capital Markets	155.7	10

**Transportation (Senior Manager)**

Senior Manager (Bookrunner)	Par Amount (US\$ mil)	Rank
Citi	9,745.1	1
Bank of America Merrill Lynch	7,877.9	2
Morgan Stanley	5,741.7	3
Goldman Sachs & Co.	4,696.3	4
J P Morgan Securities	4,262.8	5
<b>Siebert Brandford Shank &amp; Co.</b>	<b>3,415.8</b>	<b>6</b>
Barclays Capital	3,225.0	7
Morgan Keegan & Co.	1,000.1	8
RBC Capital Markets	843.6	9
Wells Fargo & Co.	706.8	10

**Minority Underwriters (Senior Manager)**



**Office Locations**

**East & West Coast Headquarters**

**New York**  
100 Wall Street  
18th Floor  
New York, NY 10005  
(646) 775-4850

**Oakland**  
1999 Harrison Street  
Suite 2720  
Oakland, CA 94612  
(800) 529-3133  
(510) 645-2245

**Regional Public Finance Offices**

**Anchorage**  
310 K Street  
Suite 200  
Anchorage, AK 99501  
(907) 264-6717

**Houston**  
440 Louisiana  
Suite 1520  
Houston, TX 77002  
(713) 222-1585

**Atlanta**  
3500 Lenox Road  
Suite 1500  
Atlanta, GA 30326  
(404) 419-2556

**Los Angeles**  
523 West 6th Street  
Suite 703  
Los Angeles, CA 90014  
(213) 236-0521

**Baton Rouge**  
2147 Government Street  
Suite 2B  
Baton Rouge, LA 70802  
(225) 343-8992

**Miami**  
801 Brikell Avenue  
Suite 900  
Miami, FL 33131  
(305) 350-5642

**Chicago**  
222 West Adams  
Suite 520  
Chicago, IL 60606  
(312) 759-0400

**Newark**  
50 Park Place  
Suite 1538  
Newark, NJ 07102  
(973) 623-0168

**Dallas**  
17304 Preston Road  
Suite 600  
Dallas, TX 75252  
(214) 665-9423

**San Antonio**  
6800 Park Ten Blvd.  
Suite 193W  
San Antonio TX 78213  
(210) 798-2663

**Detroit**  
535 Griswold Street  
Suite 2250  
Detroit, MI 48226  
(313) 496-4500

**San Diego**  
501 West Broadway  
Suite 800  
San Diego, CA 92101  
(619) 400-4828

**Fort Worth**  
2401 Scott Avenue  
Suite 102  
Fort Worth, TX 76103  
(817) 332-9731

**Seattle**  
2107 Elliot Avenue  
Suite 303  
Seattle, WA 98121  
(206) 621-8903

**Fort Lauderdale**  
110 East Broward  
Suite 1700  
Fort Lauderdale, FL 33301  
(954) 315-3816

**St. Louis**  
1221 Locust Street  
Suite 803  
St. Louis, MO 63103  
(314) 588-4890

**Honolulu**  
500 Ala Moana Blvd.  
Suite 400  
Honolulu, HI 96813  
(808) 543-6430

**Washington, DC**  
1625 K Street  
Suite 330  
Washington, DC 20006  
(202) 872-8050