

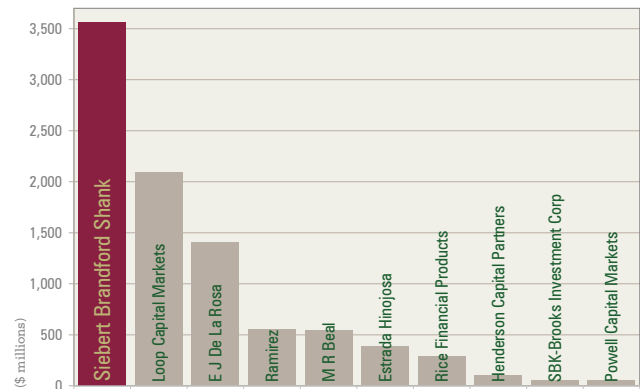
Siebert Brandford Shank continues as top ranked MWBE firm in 2007

Firm holds record as number-one minority-owned municipal underwriter in the nation since 1998

The five largest transactions senior managed by Siebert Brandford Shank in 2007

\$706,530,000	Michigan Municipal Bond Authority Revenue Notes, Series 2007B-1 & 2007B-2
\$587,975,000	New York City Municipal Water Finance Authority Water & Sewer Revenue Bonds, 2007, Series A
\$527,085,000	Connecticut GO, Series 2007A Taxable, 2007D, & 2007E Refunding
\$392,230,000	Houston Combined Utility System Revenue Refunding, Series 2007A
\$356,005,000	Chicago (Modern Schools Across Chicago Program) GO Bonds, Series 2007 A - K

Minority Underwriters: National Senior Manager Ranking* Year of 2007



Siebert Brandford Shank is also top-ranked nationally among ALL firms

National rankings among ALL firms in 2007*

Siebert Brandford Shank ranked 17th as senior manager (up from 18th in 2006), ranked 4th as senior manager of water and sewer transactions, and 11th as co-manager.

Senior Manager, All Transactions

Full credit to Book Runner	Par Amt (US\$ mil)	Rank
Citi	50,329.2	1
UBS Securities	32,478.6	2
Merrill Lynch & Co	31,126.2	3
Goldman Sachs & Co	25,840.7	4
Bear Stearns & Co	24,629.8	5
Morgan Stanley	21,806.0	6
J P Morgan Securities Inc	20,763.2	7
Lehman Brothers	17,374.3	8
Banc of America Securities	14,744.5	9
RBC Capital Markets	14,162.6	10
Morgan Keegan & Co	9,006.2	11
Wachovia Securities	8,565.6	12
George K Baum & Co	6,584.6	13
Piper Jaffray & Co	4,767.2	14
Stone & Youngberg	4,394.5	15
Ziegler Capital Markets	3,850.8	16
Siebert Brandford Shank	3,564.1	17
Fifth Third Securities	2,525.6	18
Merchant Capital	2,252.5	19
Loop Capital Markets	2,090.0	20

Senior Manager, Water & Sewer

Full credit to Book Runner	Par Amt (US\$ mil)	Rank
Citi	4,582.7	1
UBS Securities	2,269.6	2
Bear Stearns & Co	2,007.2	3
Siebert Brandford Shank	1,588.0	4
Morgan Keegan & Co	1,306.5	5
Banc of America Securities	1,089.1	6
Morgan Stanley	994.6	7
Merrill Lynch & Co	970.9	8
J P Morgan Securities	874.1	9
RBC Capital Markets	816.2	10
Goldman Sachs & Co	684.5	11
Wachovia Securities	628.9	12
Raymond James & Associates	526.7	13
George K Baum & Co	502.1	14
Wells Fargo Brokerage	407.6	15
M R Beal & Co	400.0	16
DEPFA First Albany Securities	395.0	17
E J De La Rosa & Co	333.0	18
Stone & Youngberg	327.9	19
Piper Jaffray & Co	316.5	20

Co-Manager, All Transactions

Full credit to Book Runner	Par Amt (US\$ mil)	Rank
Wachovia Securities	84,758.1	1
Banc of America Securities	84,590.6	2
Merrill Lynch & Co	84,457.4	3
UBS Securities	82,676.5	4
RBC Capital Markets	78,195.6	5
Citi	76,125.2	6
J P Morgan Securities	71,837.8	7
Morgan Stanley	68,196.9	8
Lehman Brothers	65,846.2	9
Goldman Sachs & Co	64,556.5	10
Siebert Brandford Shank	61,337.9	11
Loop Capital Markets	58,301.8	12
Bear Stearns & Co	55,898.6	13
Ramirez & Co	52,219.2	14
DEPFA First Albany Securities	46,183.1	15
Raymond James & Associates	43,337.0	16
M R Beal & Co	37,544.5	17
Morgan Keegan & Co	30,095.3	18
Popular Securities	27,009.6	19
Jackson Securities	25,353.7	20

*Source: Securities Data Co.