

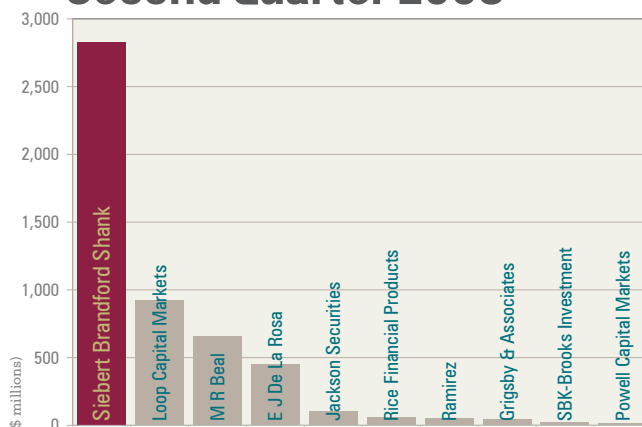
Siebert Brandford Shank continues as top ranked MWBE firm in 2008

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

Selected transactions senior managed by Siebert Brandford Shank in the first half of 2008

\$ 1,750,000,000	State of California Various Purpose General Obligation Bonds (March 2008)
\$ 504,905,000	New York City Municipal Water Finance Authority Water & Sewer Revenue Bonds, 2008, Series DD
\$ 385,305,000	Detroit Water Supply System Senior Lien Bonds, Series 2005-B and Refunding Second Lien Bonds, Series 2001-C
\$ 120,145,000	Alameda County Joint Powers Authority, Lease Revenue Bonds, 2008 Series A
\$ 68,975,000	Bexar County Flood Control Tax & Revenue Certificates of Obligation, Series 2008

Minority Underwriters: National Senior Manager Ranking* Second Quarter 2008



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

National rankings among ALL firms second quarter of 2008*

Senior Manager, All Transactions

Full credit to Book Runner	Par Amt (US\$ mil)	Rank
Citi	29,136.2	1
J P Morgan Securities	19,322.8	2
Morgan Stanley	18,487.5	3
Goldman Sachs	17,948.6	4
Lehman Brothers	15,792.0	5
Merrill Lynch	13,794.2	6
UBS Securities	13,505.8	7
Banc of America Securities	10,485.2	8
RBC Capital Markets	7,046.3	9
Wachovia Securities	4,955.3	10
Morgan Keegan	4,766.2	11
Piper Jaffray	2,907.5	12
Siebert Brandford Shank	2,827.9	13
George K Baum	2,599.8	14
PNC Capital Markets	1,919.8	15
DEPFA First Albany Securities	1,784.2	16
SunTrust Capital Markets	1,363.7	17
Stone & Youngberg	1,357.9	18
Fifth Third Securities	1,001.4	19
Loop Capital Markets	927.1	20
First Southwest	922.3	21
Raymond James & Associates	902.7	22
City Securities Corporation	871.6	23
Merchant Capital	761.6	24
D A Davidson	674.1	25

Senior Manager, Water & Sewer

Full credit to Book Runner	Par Amt (US\$ mil)	Rank
Citi	5,153.4	1
Goldman Sachs & Co	2,191.3	2
J P Morgan Securities Inc	1,917.8	3
UBS Securities LLC	1,222.1	4
Banc of America Securities LLC	1,046.9	5
Morgan Stanley	840.9	6
DEPFA First Albany Securities LLC	573.4	7
Morgan Keegan & Co Inc	555.7	8
Siebert Brandford Shank & Co	504.9	9
Lehman Brothers	492.9	10
George K Baum & Company Inc	453.7	11
RBC Capital Markets	426.3	12
Wachovia Securities	333.0	13
Merrill Lynch & Co	293.5	14
Stone & Youngberg	233.0	15
Wells Fargo Brokerage	183.4	16
E J De La Rosa & Co Inc	138.4	17
PNC Capital Markets Inc	133.5	18
Raymond James & Associates Inc	101.4	19
Crews & Associates Inc	90.9	20
Seattle-Northwest Securities Corp	53.6	21
Piper Jaffray & Co	45.6	22
Gardnyr Michael Capital Inc	39.6	23
Loop Capital Markets	39.1	24
Jackson Securities LLC	36.3	25

U.S. municipal new issues: top 5 largest deals first half 2008**

Sale Date	Issuer	Proceeds US \$ mm	Lead Manager	Financial Advisor
2/7/2008	State of California	3,179.3	Citi/Lehman	Montague/Lamont
3/6/2008	North Texas Tollway	2,427.0	Bear/Citi/Lehman	RTSC
4/16/2008	State of Connecticut	2,276.6	Bear/JPM/Merrill	PRAG/PG Corbin
3/4/2008	State of California	1,750.0	Siebert	PRAG
4/10/2008	State of California	1,750.0	Morgan Stanley	PRAG

All were negotiated deals.

**Source: Thomson Reuters

In the second quarter of 2008 Siebert Brandford Shank ranked 13th as senior manager (up from 17th in 2007), ranked 9th as senior manager of water and sewer transactions, and 13th as co-manager.

*Source: Securities Data Co.



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