

Development

	2011		2010		Percent Change
	Volume (\$000s)	# Issues	Volume (\$000s)	# Issues	
TOTAL	\$14,619,200	277	\$10,954,000	347	+33.5%
First Quarter	1,388,500	79	815,500	52	+70.3
Second Quarter	2,327,400	80	1,730,300	69	+34.5
Third Quarter	1,097,900	55	2,050,800	74	-46.5
Fourth Quarter	9,805,400	63	6,357,400	152	+54.2
Economic Development	6,449,400	195	3,108,400	186	+107.5
Industrial Development	2,122,600	66	6,729,200	148	-68.5
Office Buildings	6,047,200	16	1,116,400	13	+441.7
Tax-Exempt	13,231,800	205	9,709,800	264	+36.3
Taxable	1,364,300	69	1,243,100	82	+9.7
Minimum-Tax	23,200	3	1,100	1	+2009.1
New-Money	7,427,700	211	9,211,500	276	-19.4
Refunding	5,123,900	47	1,300,300	58	+294.1
Combined	2,067,600	19	442,200	13	+367.6
Negotiated	12,907,000	226	10,229,900	304	+26.2
Competitive	1,489,300	32	352,200	15	+322.9
Private Placements	223,000	19	371,900	28	-40.0
Revenue	13,284,500	233	10,483,900	320	+26.7
General Obligation	1,334,800	44	470,000	27	+184.0
Fixed-Rate	8,723,900	225	4,866,800	245	+79.3
Variable-Rate (Short Put)	5,823,400	51	5,978,100	98	-2.6
Variable-Rate (Long/No Put)	0	0	77,700	2	-100.0
Zero-Coupon	56,000	5	100	1	+55900.0
Linked-Rate	0	0	31,300	0	-100.0
Auction-Rate	0	0	0	0	NM
Convertible	16,000	3	0	0	NM
Bond Insurance	370,200	12	283,000	23	+30.8
Letters of Credit	2,534,700	37	2,273,800	64	+11.5
Standby Purchase Agreements	0	0	0	0	NM
Insured Mortgages	0	0	0	0	NM
Other Guaranties	588,500	16	1,278,800	14	-54.0
State Governments	561,100	8	301,700	12	+86.0
State Agencies	2,211,900	45	3,304,600	64	-33.1
Counties & Parishes	558,600	13	1,538,500	25	-63.7
Cities & Towns	983,900	51	473,600	45	+107.7
Districts	188,000	10	297,900	6	-36.9
Local Authorities	10,106,100	149	5,037,700	195	+100.6
Colleges & Universities	0	0	0	0	NM
Direct Issuers	9,800	1	0	0	NM
Tribal Governments	0	0	0	0	NM
Cooperative Utilities	0	0	0	0	NM
Bank-Qualified	104,700	35	541,000	69	-80.6
Build America Bonds	0	0	315,100	8	-100.0
Qualified Sch Construction	2,300	1	0	0	NM
Other Stimulus	5,800	1	2,280,600	67	-99.7

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. NM — not meaningful. Source: Thomson Reuters (Jan. 14)

Education

	2011		2010		Percent Change
	Volume (\$000s)	# Issues	Volume (\$000s)	# Issues	
TOTAL	\$74,456,700	3,969	\$100,711,600	5,083	-26.1%
First Quarter	14,150,600	811	23,203,100	1,067	-39.0
Second Quarter	20,940,400	1,227	25,405,200	1,427	-17.6
Third Quarter	21,063,400	892	23,494,700	1,327	-10.3
Fourth Quarter	18,302,300	1,039	28,608,600	1,262	-36.0
K-12 Education	44,663,100	3,374	56,733,100	4,280	-21.3
Higher Education	22,436,900	503	34,875,200	706	-35.7
Student Loans	6,705,300	22	8,673,500	37	-22.7
Other Education	651,500	70	429,800	60	+51.6
Tax-Exempt	60,797,900	3,385	62,267,500	3,662	-2.4
Taxable	12,483,900	574	37,870,400	1,414	-67.0
Minimum-Tax	1,174,900	10	573,800	7	+104.8
New-Money	40,351,900	2,195	64,963,800	3,247	-37.9
Refunding	24,862,500	1,562	25,658,800	1,592	-3.1
Combined	9,242,400	212	10,089,000	244	-8.4
Negotiated	53,636,700	2,526	79,725,000	3,397	-32.7
Competitive	18,216,400	1,359	19,999,200	1,602	-8.9
Private Placements	2,603,600	84	987,400	84	+163.7
Revenue	38,564,500	990	51,313,800	1,379	-24.8
General Obligation	35,892,200	2,979	49,397,800	3,704	-27.3
Fixed-Rate	63,477,800	3,842	89,239,100	4,946	-28.9
Variable-Rate (Short Put)	1,674,100	39	2,333,700	47	-28.3
Variable-Rate (Long/No Put)	659,600	15	649,100	4	+1.6
Zero-Coupon	1,357,800	320	996,900	306	+36.2
Linked-Rate	6,895,800	24	6,989,600	0	-1.3
Auction-Rate	0	0	0	0	NM
Convertible	391,600	39	503,200	21	-22.2
Bond Insurance	5,780,500	462	8,124,300	675	-28.8
Letters of Credit	1,126,900	25	1,778,500	33	-36.6
Standby Purchase Agreements	210,100	4	0	0	NM
Insured Mortgages	0	0	0	0	NM
Other Guaranties	17,214,200	1,158	22,155,800	1,309	-22.3
State Governments	2,235,600	30	2,528,200	33	-11.6
State Agencies	23,491,900	325	28,161,900	391	-16.6
Counties & Parishes	521,300	35	839,500	58	-37.9
Cities & Towns	749,500	62	1,093,200	80	-31.4
Districts	33,732,200	3,110	46,324,800	3,951	-27.2
Local Authorities	4,882,700	236	7,226,400	306	-32.4
Colleges & Universities	8,720,600	167	14,453,100	262	-39.7
Direct Issuers	122,800	4	84,600	2	+45.2
Tribal Governments	0	0	0	0	NM
Cooperative Utilities	0	0	0	0	NM
Bank-Qualified	8,107,400	1,999	16,399,100	2,719	-50.6
Build America Bonds	0	0	26,055,600	574	-100.0
Qualified Sch Construction	4,437,000	290	7,152,500	498	-38.0
Other Stimulus	650,700	72	959,100	137	-32.2

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. NM — not meaningful. Source: Thomson Reuters (Jan. 14)

Development

Senior Managers: Full Year 2011

Manager	Volume
1 Goldman Sachs	\$4,910.8M
2 JPMorgan	1993.2
3 BoA Merrill Lynch	1585.8
4 Citi	1060.7
5 Stifel Nicolaus	486.3
6 BMO Capital Mkts	416.4
7 Wells Fargo	397.6
8 Frazer Lanier	389.6
9 De La Rosa	356.9
10 Morgan Keegan	286.6

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jan. 14)

Development

Financial Advisors: Full Year 2011

Advisor	Volume
1 Public Financial Mgmt	\$1,308.5M
2 A.C. Advisory	416.4
3 Government Consultants	373.7
4 FirstSouthwest	261.5
5* Lamont Financial Svcs	219.3
5* Montague DeRose	219.3
7 Urban Futures	177.8
8 C.M. de Crinis	148.3
9 Robert W. Baird	135.6
10 Harrell Advisors	134.8

*Tie. Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jan. 14)

Education

Senior Managers: Full Year 2011

Manager	Volume
1 BA Merrill Lynch	\$7,845.4M
2 RBC Capital Mkts	7,087.2
3 Citi	5,123.6
4 JPMorgan	4,992.3
5 Barclays Capital	4,509.3
6 Stifel Nicolaus	4,091.4
7 Morgan Stanley	3,842.3
8 Piper Jaffray	3,227.2
9 Wells Fargo	3,026.5
10 Robert W. Baird	2,722.2

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jan. 14)

Education

Financial Advisors: Full Year 2011

Advisor	Volume
1 Public Financial Mgmt	\$8,306.7M
2 FirstSouthwest	4,749.8
3 KNN Public Finance	3,501.6
4 RBC Capital Mkts	1,932.4
5 Springsted	1,305.8
6 Southwest Securities	1,027.9
7 Public Resources Adv	938.7
8 Govt Dev Bank for PR	878.0
9 Acacia Financial	818.6
10 Ross Sinclair	799.8

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jan. 14)

Largest Development Issues

Date	Issuer	Amount	Manager(s)
Oct. 19	New York Liberty Development Corp., office buildings (ref)	\$2,593.5M	Goldman Sachs
Nov. 8	New York Liberty Development Corp., office buildings (ref)	1,229.5	Goldman Sachs
Nov. 2	New York Liberty Development Corp., office buildings (nm/ref)	1,225.5	Various firms
Oct. 20	Hudson Yards Infrastructure Corp., N.Y., economic development	1,000.0	JPMorgan
Dec. 13	Empire State Development Corp., N.Y., economic dev (tax/te) (cpt)	702.4	BoA Merrill Lynch
Dec. 1	New York Liberty Development Corp., office buildings	672.5	Various firms
Oct. 25	California (State), economic development (ref)	438.6	Barclays/Wells Fargo
Nov. 8	Chicago economic development GOs (tax/te)	416.3	BMO Cap Mkts
Nov. 15	Mississippi Business Finance Corp., industrial development	373.7	Various firms
June 22	Kentucky State Property & Building Comm., econ dev (nm/ref) (tax/te)	367.3	Citi

Key to abbreviations: cpt — competitive; nm — new money; ref — refunding; tax — taxable; te — tax-exempt. Source: Thomson Reuters (Jan. 14)

Largest Education Issues

Date	Issuer	Amount	Manager(s)
July 13	Pennsylvania Higher Education Assistance Agcy., student loans (pvt)	\$1,676.4M	Morgan Stanley
July 26	University of California (tax)	1,200.0	Various firms
Jan. 13	New Jersey Economic Development Authority, schools (ref) (tax/te)	1,116.1	BoA Merrill Lynch
Oct. 27	Massachusetts School Building Authority	1,000.0	Various firms
July 14	New York State Dormitory Authority (tax/te)	909.4	Wells Fargo/Barclays
Feb. 11	New Jersey Economic Development Authority, schools (nm/ref) (tax/te)	874.1	BoA Merrill Lynch
Aug. 10	Puerto Rico Public Buildings Authority, schools (tax) (qsc)	756.4	Popular Secs
July 18	Missouri Higher Education Loan Authority, student loans	576.8	Morgan Stanley
Aug. 23	New Hampshire Higher Education Loan Corp., student loans (tax)	522.6	RBC Cap/UBS Secs
June 1	North Carolina State Education Assistance Authority, student loans	516.0	RBC Cap Mkts

Key to abbreviations: cpt — competitive; nm — new money; pvt — private placement; qsc — Qualified School Construction bonds; ref — refunding; tax — taxable; te — tax-exempt. Source: Thomson Reuters (Jan. 14)