

Baird Public Finance – Consistently High Rankings

2016 Municipal Ranking for Lead Managing Underwriters

Our growth as a leader in the market place.

Baird's Ranking as Lead Managing Underwriter for:	2016	2015	2014	2013	2012
Competitive and Negotiated Issues by Number of Issues	1st	1st	1st	1st	1st
Competitive and Negotiated Issues by Par Amount	12th	12th	12th	11th	11th
Competitive and Negotiated Issues \$50 Million or Less by Par Amount	2nd	4th	2nd	3rd	3rd
Competitive and Negotiated Issues \$20 Million or Less by Par Amount	1st	2nd	1st	1st	1st

Where we rank compared to other firms.

Competitive and Negotiated Issues by Number of Issues

RANK	BOOK RUNNER	# OF ISSUES	MKT SHARE
1	Baird	907	7.92%
2	Stifel Nicolaus	814	7.11%
3	Raymond James	746	6.51%
4	RBC Capital Markets	623	5.44%
5	Piper Jaffray	618	5.40%
6	Citigroup	464	4.05%
7	BA Merrill Lynch	428	3.74%
8	D.A. Davidson	402	3.51%
8	Roosevelt & Cross	356	3.11%
10	JPMorgan	334	2.92%

Competitive and Negotiated Issues \$50 Million or Less by Par Amount

RANK	BOOK RUNNER	AMOUNT	MKT SHARE	# OF ISSUES
1	Stifel Nicolaus	\$10,017	9.54%	742
2	Baird	\$8,122	7.74%	873
3	Raymond James	\$7,508	7.15%	662
4	RBC Capital Mkts	\$6,967	6.64%	511
5	Piper Jaffray	\$6,927	6.60%	534

Competitive and Negotiated Issues \$20 Million or Less by Par Amount

RANK	BOOK RUNNER	AMOUNT	MKT SHARE	# OF ISSUES
1	Baird	\$4,985	9.77%	771
2	Stifel Nicolaus	\$4,859	9.52%	571
3	Raymond James	\$3,641	7.13%	543
4	RBC Capital Mkts	\$3,315	6.50%	394
5	Piper Jaffray	\$3,270	6.41%	416

Public Finance

Columbus, Ohio
Denver, Colorado
Houston, Texas

Lansing & Traverse City, Michigan
Milwaukee, Wisconsin
Mahtomedi, Minnesota

Naperville, Illinois
Harrisburg, Pennsylvania
Winston-Salem, North Carolina

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