

# Baird Public Finance – Consistently High Rankings

## 2014 Municipal Ranking for Lead Managing Underwriters

Our growth as a leader in the market place.

Baird's Ranking as Senior Managing Underwriter for:	Q3 2014	2013	2012	2011	2010
Competitive and Negotiated Issues by Number of Issues	1st	1st	1st	1st	1st
Competitive and Negotiated Issues by Par Amount	12th	11th	11th	12th	10th
Competitive and Negotiated Issues \$20 Million or Less by Par Amount	1st	1st	1st	2nd	1st
Competitive and Negotiated Issues \$50 Million or Less by Par Amount	1st	2nd	1st	5th	2nd
Competitive and Negotiated Issues \$100 Million or Less by Par Amount	7th	4th	5th	8th	4th

Where we rank compared to our competitors.

### Competitive and Negotiated Issues by Number of Issues

RANK	BOOK RUNNER	# OF ISSUES	MKT SHARE	AMT
1	Robert W. Baird & Co.	539	7.94	\$5,964.06
2	Raymond James	390	5.75	\$8,540.99
3	RBC Capital Markets	347	5.11	\$11,212.94
4	Stifel Nicolaus	341	5.02	\$7,380.64
5	Piper Jaffray	337	4.96	\$8,008.80
6	Roosevelt & Cross	274	4.04	\$1,544.32
7	BOSC	241	3.55	\$2,048.66
8	D.A. Davidson	227	3.34	\$1,536.05
9	Citigroup	226	3.33	\$22,798.94
10	BA Merrill Lynch	225	3.31	\$31,145.07

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

RANK	BOOK RUNNER	AMT	MKT SHARE	# OF ISSUES
1	Robert W. Baird & Co.	\$4,601.18	7.96	524
2	Stifel Nicolaus	\$4,264.13	7.38	308
3	RBC Capital Markets	\$4,140.85	7.17	297
4	Raymond James	\$3,838.94	6.64	352
5	Piper Jaffray	\$3,399.99	5.89	301
6	Citigroup	\$2,852.27	4.94	124
7	BA Merrill Lynch	\$2,365.53	4.09	91
8	JPMorgan	\$2,090.39	3.62	97
9	Morgan Stanley	\$1,874.19	3.24	99
10	Wells Fargo Secs	\$1,473.98	2.55	68

### Public Finance

Atlanta, Georgia  
Columbus, Ohio  
Denver, Colorado  
Lansing & Traverse City, Michigan  
Milwaukee, Wisconsin

Minneapolis, Minnesota  
Naperville & St. Charles, Illinois  
Philadelphia, Pennsylvania  
Portland, Oregon  
Winston-Salem, North Carolina

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