Baird Public Finance – Consistently High Rankings

First Half of 2015 Municipal Ranking for Lead Managing Underwriters

Our growth as a leader in the market place.

Baird's Ranking as Senior Managing Underwriter for:	FIRST HALF 2015	2014	2013	2012	2011
Competitive and Negotiated Issues by Number of Issues	1st	1st	1st	1st	1st
Competitive and Negotiated Issues by Par Amount	12th	12th	11th	11th	12th
Competitive and Negotiated Issues $20 Million or Less by Par Amount	1st	1st	1st	1st	2nd
Competitive and Negotiated Issues $50 Million or Less by Par Amount	2nd	1st	2nd	1st	5th
Competitive and Negotiated Issues $100 Million or Less by Par Amount	6th	6th	4th	5th	8th

Where we rank compared to our competitors.

Competitive and Negotiated Issues by Number of Issues

RANK	BOOK RUNNER	# OF ISSUES	MKT SHARE	AMT
1	Baird	469	7.46	$5,736.20
2	Stifel Nicolaus	434	6.91	$10,181.66
3	Raymond James	394	6.27	$8,183.79
4	RBC Capital Markets	366	5.83	$12,907.67
5	Piper Jaffray	306	4.87	$8,278.41
6	Roosevelt & Cross	235	3.74	$1,597.81
7	Citigroup	218	3.47	$26,511.34
8	BA Merrill Lynch	205	3.26	$27,558.83
9	Morgan Stanley	200	3.18	$16,209.72
10	JP Morgan	190	3.02	$24,644.95

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

RANK	BOOK RUNNER	AMT	MKT SHARE	# OF ISSUES
1	Baird	$2,558.01	9.28	395
2	Stifel Nicolaus	$2,436.55	8.84	301
3	Raymond James	$2,054.84	7.45	301
4	RBC Captial Markets	$1,860.89	6.75	225
5	Piper Jaffray	$1,480.22	5.37	189

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

RANK	BOOK RUNNER	AMT	MKT SHARE	# OF ISSUES
1	Stifel Nicolaus	$5,084.45	8.92	385
2	Baird	$4,490.92	7.88	454
3	Piper Jaffray	$3,972.15	6.97	265
4	RBC Captial Markets	$3,968.26	6.96	294
5	Raymond James	$3,858.71	6.77	357

Public Finance

Columbus, Ohio
Denver, Colorado
Houston, Texas

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

Naperville & St. Charles, Illinois
Philadelphia, Pennsylvania
Winston-Salem, North Carolina

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