

BLACK ENTERPRISE

JUNE 2010



B.E. INVESTMENT BANKS TAXABLE SECURITIES RANKING*

Last year BLACK ENTERPRISE altered the methodology for ranking investment banks to better capture how deals are recorded in the financial services industry, opting to separate the two main classes of securities underwritten:

- **Taxable:** stocks of publicly traded companies, plus corporate, agency, and securitized bonds
- **Tax-exempt:** municipal bonds

BLACK ENTERPRISE, as well as Thomson Reuters, a major provider of financial services information that helps in compiling this annual list, felt that since the deal structures—including the fees the investment banks receive—for these two classes of securities are so disparate, separating them offered a clearer snapshot of the firms' banking activity.

This Year	Last Year	Company	Location	Chief Executive	Staff	Lead Issues (in millions)	Lead No. of Issues	Co-Lead Issues (in millions)	Co-Lead No. of Issues	Total Issues (in millions)	Total No. of Issues
1	1	Loop Capital Markets L.L.C.	Chicago, IL	James Reynolds Jr.	129	\$2,248.5	15	\$214,101.9	271	\$216,350.4	286
2	2	The Williams Capital Group L.P.	New York, NY	Christopher J. Williams	58	1,846.8	5	267,112.1	156	268,958.9	161
3	6	Siebert Brandford Shank & Co. L.L.C.	New York, NY	Suzanne Shank	75	1,775.6	8	26,897.3	77	28,672.9	85
4	—	Rice Financial Products Co.	New York, NY	J. Donald Rice Jr.	40	257.7	3	5,631.5	25	5,889.2	28
5	4	Blaylock Robert Van L.L.C.**	Oakland, CA	Eric V. Standifer	48	102.9	3	128,976.0	63	129,078.9	66

AS OF DEC. 31, 2009. SOURCE: B.E. RESEARCH AND THOMSON REUTERS. REVIEWED BY KBL L.L.P., CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS.

*The above ranking of firms is based on the total deal proceeds of taxable debt and equity offerings on which the underwriting firm served as a bookrunner (senior lead) or co-manager. Each underwriter is accredited with the full value of the deal proceeds on which they served as either a bookrunner or co-manager. Thomson Reuters Taxable Securities (Debt and Equity Capital Markets) data includes IPOs, Equities Primary and Secondary Offerings, Block Trades, Accelerated Bookbuild transactions, Privatization Transactions, REITS, Investment Funds elected to be treated as business development companies, Close-end funds, Rights Offerings, Income Depository Shares, Primary Bond Offerings, Internationally offered underwritten debt transactions, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations, MTN takedowns, Certificates of Deposit, except in UK. **Please note that Williams Capital Group did not participate on any municipal bond issues in 2009 according to the information provided to Thomson Reuters.** **Acquired SBK-Brooks Investment Corp. in 2009.

Excerpted with permission from Black Enterprise, June 2010. www.blackenterprise.com.
 © 2010 EARL G. GRAVES, LTD. All Rights Reserved. Foster Printing Service: 866-879-9144, www.marketingreprints.com.

Williams Capital