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Chapman and Cutler Again Ranked as Most Active Bond Counsel in US

Firm handled 600 issuer financings in 2006, marking 26 straight years as nation's most prolific legal advisor in tax-exempt market as tracked by Thomson Financial – No. 1 for deal volume in Illinois as well as for financings involving education-higher education; pollution control; Number 2 for multi-family housing by dollar volume

CHICAGO (February 13, 2007) – Continuing an unbroken success streak that dates to 1981 and longer, **Chapman and Cutler LLP** has once again advised on more tax-exempt transactions than any other law firm.

The public finance league tables for 2006 were issued recently by **Thomson Financial**, with Chapman again ranked the Number 1 legal advisor by number of long-term issuer financings.

Chapman served as issuer bond counsel on 600 tax-exempt financings last year, accounting for 160 more deals than the next highest law firm. On negotiated deals, the firm's total of 481 deals was 180 more than the Number 2 firm.

Chapman's public finance group counseled state and local municipalities and entities on a wide range of financings in 2006, raising \$8.7 billion in proceeds used to fund spending on new roadways, dormitories and other school and university facilities, water and sewage plants, hospitals and other public works. Issuers represented by Chapman are based largely in Illinois and the Midwest, as well as in California and Utah. Clients range from state governments and agencies to cities, counties, and incorporated villages and townships, as well as school districts and special purpose districts and non-profit corporations and authorities.

The firm's transaction total dipped somewhat from 2005's total of 652 deals, though it

marked only the fourth time in 26 years that financings reached 600 or higher. In 1981 – the first year that Thomson Financial monitored the municipal market – Chapman advised on 150 tax-exempt issues.

Chapman also stood out in a number of other categories as bond counsel in 2006. The firm was ranked

- Number 1 advisor in Illinois, handling 522 new issues, accounting for \$5.97 billion in proceeds
- Number 1 for advising on largest number of education issues (261) and higher education (40)
- Number 1 for advising on largest number of new issues involving pollution control financings (17)
- Number 2 advisor for new issues by dollar volume tied to multi-family housing (\$321.0 million)
- Number 3 advisor for long-term new issues in Utah by dollar volume (\$343.2 million)

Nationally, Chapman also ranked in the Top 10 by dollar volume in a number of other noteworthy segments, including Number 4 advisor for combined utilities new issues and Number 6 advisor for health care new issues. The firm was the most active legal advisor in the U.S. for general obligation issues, refundings, and for long-term new issues under \$10 million.

“While not quite a record year, 2006 was among the most active periods for new financings, as municipalities and tax-exempt authorities showed a strong need to fund a host of important public projects in what has remained a moderate environment for interest rates,” said **Daniel Johnson**, who chairs the public finance practice at Chapman and Cutler.

“We’re pleased to have once again been at the center of so much activity and to have counseled clients across the spectrum of financing needs, from refundings and general purpose bonds to commitments for projects in public power, education, affordable housing, critical care and pollution control. Public finance is a hallmark of our firm and we expect to remain a dedicated participant in this critical and vibrant market in the years ahead,” Mr. Johnson added.

In addition to its work on behalf of issuers, Chapman frequently represents leading investment banking firms in their underwriting and remarketing of tax-exempt securities. The firm also advises on legislative issues that impact its public finance clients and their debt-issuance.

Let us know if you would like more detail about the firm’s public finance practice.

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Since its founding in 1913, Chapman and Cutler LLP has focused on finance. The firm is recognized for the quality and sophistication of its work and its depth of experience in banking, bankruptcy and financial litigation, corporate finance and securities, public finance and tax. To complement that focus, the firm maintains a substantial corporate practice representing business entities in administrative and regulatory matters, commercial litigation, divestitures, employee benefits, environment, energy and resources, governmental relations, intellectual property, joint ventures, and mergers and acquisitions. The firm also provides trust and estate planning services for high net worth individuals. For more, go to www.chapman.com.