

# STATE BRIEFING BOOK 2015

OCTOBER 2015





The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit [www.sifma.org](http://www.sifma.org).

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Bond and Equity Issuance (2014)		
Municipal	\$ 3,092.00 mln	159 issues
Corporate	\$ 629.80 mln	3 issues
Equity	\$ 683.40 mln	3 issues
Top 5 Municipal Issuers (2014)		
Alabama Pub School & College Au	\$ 626.92 mln	
Columbia Industrial Dev Board	\$ 254.00 mln	
Univ of Alabama Board of Trustees	\$ 249.75 mln	
Alabama	\$ 187.09 mln	
Alabaster City BOE	\$ 114.67 mln	
Top 5 Corporate Issuers (2014)		
Compass Bank, Birmingham, AL	\$ 1,000.00 mln	
Alabama Power	\$ 400.00 mln	
MPT Operating Partnership LP	\$ 300.00 mln	
HealthSouth Corp	\$ 175.00 mln	
Wise Metals Group LLC	\$ 150.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 56.90	Company	Amount (mln)
# of IPOs	1	ServisFirst Bancshares Inc	\$ 56.90
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

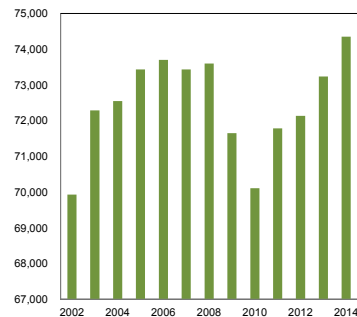
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Alabama Power Co	\$5.6B
Consumer Discretionary	3,105	Regions Financial Corp	\$5.4B
Industrials	2,025	Protective Life Insurance Co	\$3.6B
Financials	1,032	Vulcan Materials Co	\$2.9B
Health Care	611	HealthSouth Corp	\$2.3B
Materials	473	Energen Corp	\$1.7B
Consumer Staples	330	Walter Energy Inc	\$1.6B
Technology	293	Infinity Property & Casualty Corp	\$1.4B
Communications	200	Hibbett Sports Inc	\$891.9M
Energy	157	ProAssurance Corp	\$827.2M
Utilities	80		

Source: Bloomberg Government

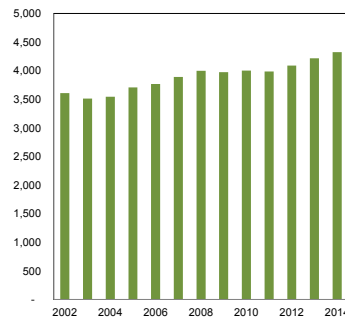
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		23
% of All BDs		0.56%
Number of Financial Advisors		3,613
% of all FAs		0.95%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		139
% of All Investment Advisory Firms		0.43%
Financial Industry Employment (2014)		
	Employees	74,347
Finance and Insurance	% of Industry	1.25%
	% of State	3.73%
<i>of which are:</i>	Employees	4,324
Securities Industry	% of Industry	0.49%
	% of State	0.22%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 1,004.50 mln	15 issues
Corporate	N/A	mln issues
Equity	\$ - mln	- issues
Top 5 Municipal Issuers (2014)		
Anchorage City-Alaska	\$ 395.67 mln	
Alaska Housing Finance Corp	\$ 247.39 mln	
North Slope Boro-Alaska	\$ 210.15 mln	
Alaska Municipal Bond Bank	\$ 161.85 mln	
Alaska Indus Dev & Export Auth	\$ 51.28 mln	
Top 5 Corporate Issuers (2014)		
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

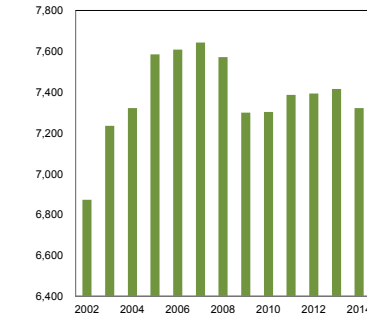
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Chenega Corp	\$1.1B
Consumer Discretionary	1,455	General Communication Inc	\$896.8M
Industrials	860	GCI Inc	\$811.6M
Financials	283	Chugach Alaska Corp	\$609.0M
Communications	113	Alaska Native Tribal Health Consortiun	\$447.1M
Health Care	112	Alaska Communications Systems Grou	\$313.6M
Materials	100	Sealaska Corp	\$311.6M
Energy	98	Chugach Electric Association Inc	\$305.3M
Consumer Staples	90	Golden Valley Electric Association Inc	\$246.2M
Technology	73	Bering Straits Native Corp	\$242.6M
Utilities	33		

Source: Bloomberg Government

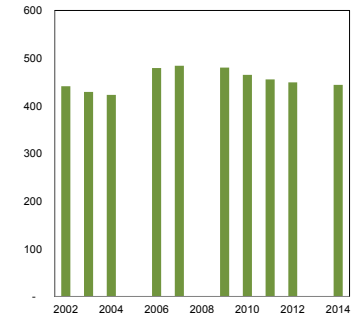
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		1
% of All BDs		0.02%
Number of Financial Advisors		430
% of all FAs		0.11%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		24
% of All Investment Advisory Firms		0.07%
Financial Industry Employment (2014)		
	Employees	7,322
Finance and Insurance	% of Industry	0.12%
	% of State	2.00%
<i>of which are:</i>	Employees	444
Securities Industry	% of Industry	0.05%
	% of State	0.12%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 6,447.70 mln 115 issues
Corporate	\$ 4,590.50 mln 7 issues
Equity	\$ 2,795.40 mln 13 issues
Top 5 Municipal Issuers (2014)	
Arizona Transportation Board	\$ 754.29 mln
Phoenix City Civic Imp Corp	\$ 725.73 mln
Arizona Health Facs Authority	\$ 551.71 mln
Phoenix Industrial Dev Auth	\$ 500.72 mln
La Paz Co Industrial Dev Auth	\$ 406.98 mln
Top 5 Corporate Issuers (2014)	
Freeport-McMoRan Inc	\$ 3,000.00 mln
Arizona Public Service Co	\$ 500.00 mln
DriveTime Automotive Group Inc	\$ 400.00 mln
Healthcare Trust	\$ 300.00 mln
AV Homes Inc	\$ 200.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 731.50	Company	Amount (mln)
# of IPOs	3	STORE Capital Corp	\$ 508.80
		The Joint Corp	\$ 19.50
		N/A	N/A
		N/A	N/A
		N/A	N/A

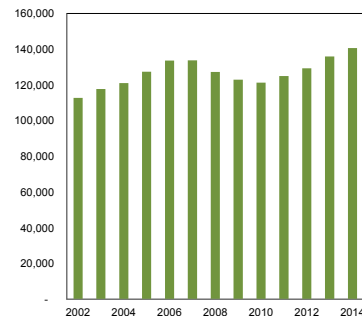
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Avnet Inc	\$28.1B
Consumer Discretionary	4,824	Freeport-McMoRan Inc	\$21.4B
Industrials	2,588	Republic Services Inc	\$8.7B
Financials	1,281	PetSmart Inc	\$7.0B
Health Care	1,056	Southern Copper Corp	\$5.9B
Technology	728	Insight Enterprises Inc	\$5.3B
Materials	459	Swift Transportation Co	\$4.3B
Consumer Staples	434	Pinnacle West Capital Corp	\$3.5B
Communications	363	Arizona Public Service Co	\$3.5B
Energy	153	First Solar Inc	\$3.2B
Utilities	68		

Source: Bloomberg Government

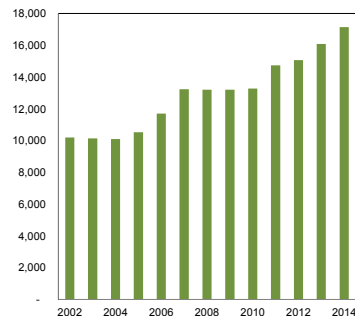
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	32	
% of All BDs	0.78%	
Number of Financial Advisors	9,647	
% of all FAs	2.53%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	475	
% of All Investment Advisory Firms	1.48%	
Financial Industry Employment (2014)		
	Employees	140,650
Finance and Insurance	% of Industry	2.37%
	% of State	5.29%
<i>of which are:</i>	Employees	17,135
Securities Industry	% of Industry	1.94%
	% of State	0.64%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 1,990.70 mln	162 issues
Corporate	\$ 7,158.00 mln	5 issues
Equity	\$ 900.00 mln	1 issues
Top 5 Municipal Issuers (2014)		
Arkansas	\$ 371.53 mln	
Univ of Arkansas Bd of Trustees	\$ 148.98 mln	
Arkansas Development Fin Auth	\$ 143.40 mln	
Pulaski Co Public Facilities Board	\$ 138.91 mln	
Little Rock City-Arkansas	\$ 78.16 mln	
Top 5 Corporate Issuers (2014)		
Tyson Foods Inc	\$ 3,250.00 mln	
Wal-Mart Stores Inc	\$ 3,000.00 mln	
Entergy Arkansas Inc	\$ 625.00 mln	
JB Hunt Transport Svcs	\$ 500.00 mln	
Simmons Foods Inc	\$ 415.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

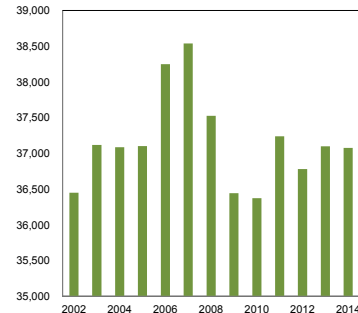
Key Industries (2014)		Largest 10 Public Companies (2014)	
Largest Industries	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	1,709	Wal-Mart Stores Inc	\$483.8B
Industrials	1,056	Tyson Foods Inc	\$39.6B
Financials	582	Murphy USA Inc	\$17.8B
Health Care	416	Dillard's Inc	\$6.7B
Consumer Staples	293	JB Hunt Transport Services Inc	\$6.2B
Materials	231	Windstream Holdings Inc	\$5.9B
Energy	144	Murphy Oil Corp	\$5.5B
Communications	129	ArcBest Corp	\$2.5B
Technology	103	Entergy Arkansas Inc	\$2.2B
Utilities	47	Riceland Foods Inc	\$1.3B

Source: Bloomberg Government

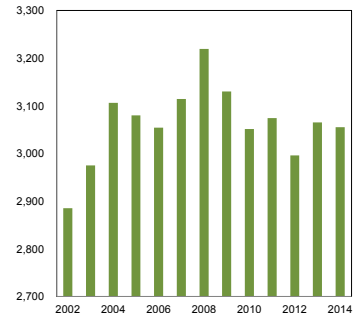
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		11
% of All BDs		0.27%
Number of Financial Advisors		1,863
% of all FAs		0.49%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		89
% of All Investment Advisory Firms		0.28%
Financial Industry Employment (2014)		
	Employees	37,075
Finance and Insurance	% of Industry	0.62%
	% of State	3.00%
<i>of which are:</i>	Employees	3,055
Securities Industry	% of Industry	0.35%
	% of State	0.25%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 42,963.50 mln 720 issues
Corporate	\$ 122,561.00 mln 106 issues
Equity	\$ 30,451.80 mln 202 issues
Top 5 Municipal Issuers (2014)	
California	\$ 6,243.31 mln
Bay Area Toll Authority (BATA)	\$ 2,213.07 mln
Los Angeles Comm College Dt	\$ 1,842.65 mln
Los Angeles USD	\$ 1,758.03 mln
California St Public Works Board	\$ 1,686.44 mln
Top 5 Corporate Issuers (2014)	
Wells Fargo & Co	\$ 18,579.71 mln
Apple Inc	\$ 12,000.00 mln
Oracle Corp	\$ 10,000.00 mln
Gilead Sciences Inc	\$ 8,000.00 mln
Cisco Systems Inc	\$ 8,000.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 7,826.60	Company	Amount (mln)
# of IPOs	65	LendingClub Corp	\$ 870.00
		GoPro Inc	\$ 427.20
		Virgin America Inc	\$ 306.80
		TriNet Group Inc	\$ 240.00
		Arista Networks Inc	\$ 225.80

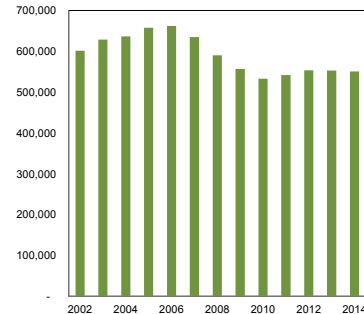
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Apple Inc	\$199.8B
Consumer Discretionary	27,765	Chevron Corp	\$192.3B
Industrials	15,431	McKesson Corp	\$161.3B
Financials	10,659	Hewlett-Packard Co	\$111.5B
Technology	10,468	Wells Fargo & Co	\$88.4B
Health Care	6,630	Google Inc	\$66.0B
Communications	5,369	Intel Corp	\$55.9B
Consumer Staples	4,674	Walt Disney Co/The	\$49.9B
Materials	2,521	Cisco Systems Inc	\$47.3B
Energy	1,193	Ingram Micro Inc	\$44.4B
Utilities	362		

Source: Bloomberg Government

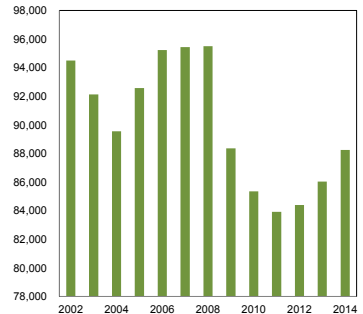
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	477	
% of All BDs	11.61%	
Number of Financial Advisors	37,452	
% of all FAs	9.83%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	4,889	
% of All Investment Advisory Firms	15.24%	
Financial Industry Employment (2014)		
	Employees	550,590
Finance and Insurance	% of Industry	9.26%
	% of State	3.34%
<i>of which are:</i>	Employees	88,240
Securities Industry	% of Industry	9.99%
	% of State	0.53%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 3,040.20 mln 111 issues
Corporate	\$ 15,506.90 mln 25 issues
Equity	\$ 4,710.50 mln 25 issues
Top 5 Municipal Issuers (2014)	
Colorado Reg Transportation Dt	\$ 661.74 mln
Denver City and Co-Colorado	\$ 383.47 mln
Univ of Colorado Bd of Regents	\$ 303.93 mln
Colorado Ed and Culture Fac Auth	\$ 303.10 mln
Colorado Health Facilities Auth	\$ 198.09 mln
Top 5 Corporate Issuers (2014)	
First Data Holdings Inc	\$ 1,399.26 mln
Antero Resources Corp	\$ 1,100.00 mln
Westmoreland Coal Co	\$ 775.00 mln
IHS Inc	\$ 750.00 mln
JBS USA LLC	\$ 750.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 658.60	Company	Amount (mln)
# of IPOs	5	Antero Midstream Partners LP	\$ 1,000.00
		Zayo Group Holdings Inc	\$ 400.00
		Intrawest Resorts Holdings Inc	\$ 187.50
		Century Communities Inc	\$ 103.00
		Farmland Partners Inc	\$ 53.20

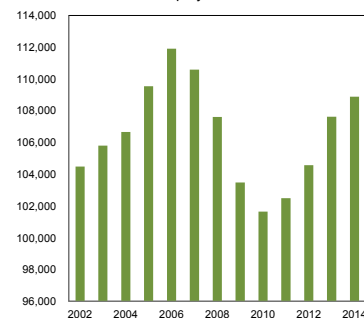
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Arrow Electronics Inc	\$22.5B
Consumer Discretionary	5,544	DISH Network Corp	\$14.1B
Industrials	2,700	DISH DBS Corp	\$13.7B
Financials	1,788	DaVita HealthCare Partners Inc	\$12.5B
Technology	1,148	DCP Midstream LLC	\$12.0B
Health Care	994	Liberty Interactive Corp	\$11.3B
Energy	651	Qwest Corp	\$8.8B
Communications	625	Ball Corp	\$8.5B
Materials	519	Pilgrim's Pride Corp	\$8.5B
Consumer Staples	470	MillerCoors LLC	\$7.8B
Utilities	107		

Source: Bloomberg Government

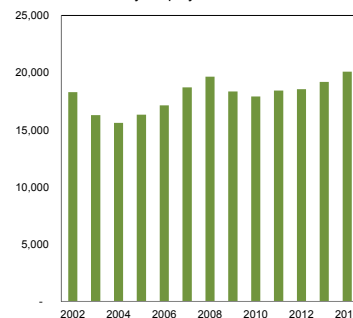
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	87	
% of All BDs	2.12%	
Number of Financial Advisors	7,776	
% of all FAs	2.04%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	846	
% of All Investment Advisory Firms	2.64%	
Financial Industry Employment (2014)		
	Employees	108,879
Finance and Insurance	% of Industry	1.83%
	% of State	4.21%
<i>of which are:</i>	Employees	20,074
Securities Industry	% of Industry	2.27%
	% of State	0.78%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment





Bond and Equity Issuance (2014)	
Municipal	\$ 6,666.90 mln 151 issues
Corporate	\$ 24,950.60 mln 32 issues
Equity	\$ 7,102.00 mln 32 issues
Top 5 Municipal Issuers (2014)	
Connecticut	\$ 3,282.59 mln
Connecticut Hlth & Ed Facs Auth	\$ 1,155.13 mln
Connecticut Housing Finance Auth	\$ 565.43 mln
Hartford Co Metropolitan Dt	\$ 202.58 mln
University of Connecticut	\$ 201.99 mln
Top 5 Corporate Issuers (2014)	
General Electric Capital Corp	\$ 5,500.00 mln
UBS AG Stamford	\$ 4,500.00 mln
Synchrony Financial	\$ 3,600.00 mln
GE	\$ 3,000.00 mln
Frontier Communications Corp	\$ 1,550.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 4,111.20	Company	Amount (mln)
# of IPOs	10	Synchrony Financial	\$ 2,875.00
		IMS Health Holdings Inc	\$ 1,300.00
		Fifth St Asset Mgmt Inc	\$ 102.00
		Townsquare Media Inc	\$ 91.70
		Loxo Oncology Inc	\$ 68.40

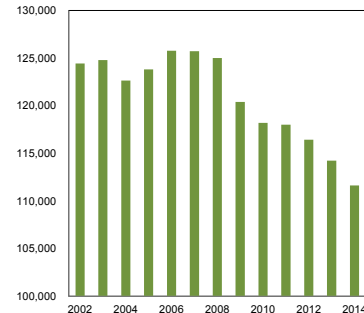
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		General Electric Co	\$147.8B
Consumer Discretionary	3,213	General Electric Co - Manufacturing Ft	\$101.0B
Financials	1,901	United Technologies Corp	\$65.1B
Industrials	1,850	Aetna Inc	\$58.0B
Health Care	756	General Electric Capital Corp	\$44.1B
Technology	552	Cigna Corp	\$34.0B
Materials	404	Xerox Corp	\$20.6B
Communications	387	Hartford Financial Services Group Inc <sup>1</sup>	\$18.5B
Consumer Staples	334	Synchrony Financial	\$12.7B
Energy	181	Praxair Inc	\$12.3B
Utilities	93		

Source: Bloomberg Government

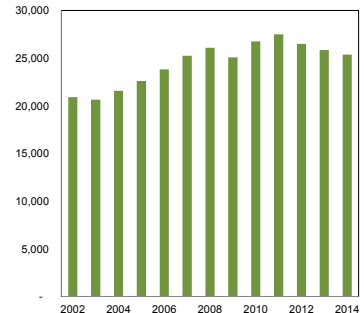
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	154	
% of All BDs	3.75%	
Number of Financial Advisors	7,061	
% of all FAs	1.85%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	894	
% of All Investment Advisory Firms	2.79%	
Financial Industry Employment (2014)		
	Employees	111,638
Finance and Insurance	% of Industry	1.88%
	% of State	6.46%
<i>of which are:</i>	Employees	25,361
Securities Industry	% of Industry	2.87%
	% of State	1.47%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 2,600.00 mln	12 issues
Corporate	\$ 4,843.40 mln	16 issues
Equity	\$ 3,723.80 mln	9 issues
Top 5 Municipal Issuers (2014)		
District of Columbia	\$ 1,153.94 mln	
Metro Washington Airports Auth	\$ 961.01 mln	
District of Columbia Wtr & Swr Au	\$ 827.70 mln	
District of Columbia Hsg Fin Agy	\$ 106.19 mln	
Washington Metro Area Transit Au	\$ 25.00 mln	
Top 5 Corporate Issuers (2014)		
Potomac Electric Power Co	\$ 400.00 mln	
George Washington University	\$ 300.00 mln	
WGL Holdings Inc	\$ 250.00 mln	
Cogent Commun Group Inc	\$ 200.00 mln	
Carlyle Holdings II Fin LLC	\$ 200.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 1,121.30	Company	Amount (mln)
# of IPOs	1	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

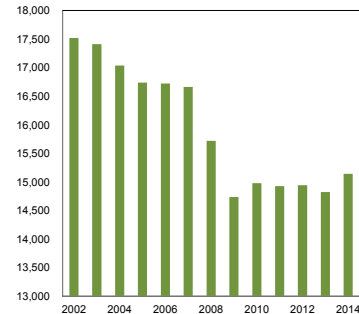
Key Industries (2014)		Largest 10 Public Companies (2014)	
Largest Industries	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	4,713	Federal National Mortgage Association	\$124.1B
Financials	723	Danaher Corp	\$19.9B
Communications	420	Carlyle Group LP/The	\$6.0B
Technology	318	Pepco Holdings Inc	\$4.9B
Industrials	314	Graham Holdings Co	\$3.5B
Health Care	260	International Finance Corp	\$3.2B
Consumer Staples	52	National Railroad Passenger Corp/The	\$2.9B
Materials	31	WGL Holdings Inc	\$2.8B
Energy	24	Potomac Electric Power Co	\$2.0B
Utilities	17	National Association of Letter Carriers	\$1.4B

Source: Bloomberg Government

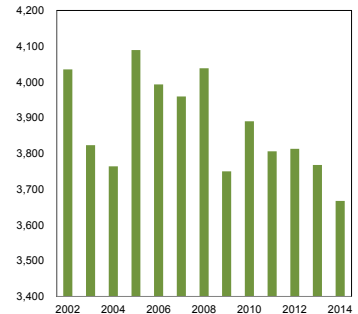
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		28
% of All BDs	0.68%	
Number of Financial Advisors		1,183
% of all FAs	0.31%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		91
% of All Investment Advisory Firms	0.28%	
Financial Industry Employment (2014)		
	Employees	15,142
Finance and Insurance	% of Industry	0.25%
	% of State	1.97%
<i>of which are:</i>	Employees	3,667
Securities Industry	% of Industry	0.42%
	% of State	0.48%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 901.60 mln	7 issues
Corporate	\$ 28,787.90 mln	49 issues
Equity	\$ 305.10 mln	4 issues
Top 5 Municipal Issuers (2014)		
Delaware	\$ 531.87 mln	
Delaware River & Bay Auth	\$ 218.07 mln	
Delaware Transportation Auth	\$ 108.76 mln	
Delaware Economic Dev Auth	\$ 42.87 mln	
Delaware Health Facilities Auth	\$ 40.69 mln	
Top 5 Corporate Issuers (2014)		
Bayer US Finance	\$ 7,000.00 mln	
Volkswagen Group	\$ 5,500.00 mln	
Dynegy Finance I Inc	\$ 5,100.00 mln	
Daimler Finance North America	\$ 4,650.00 mln	
CCOH Safari	\$ 3,500.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 174.70	Company	Amount (mln)
# of IPOs	2	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

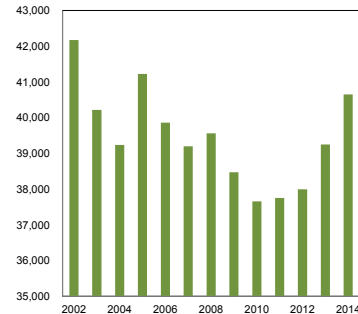
Key Industries (2014)		Largest 10 Public Companies (2014)	
Largest Industries	# of Companies	Company	Revenue, Last 12 Months
Financials	1,276	EI du Pont de Nemours & Co	\$34.7B
Consumer Discretionary	982	SLM Corp	\$2.1B
Industrials	444	Delmarva Power & Light Co	\$1.2B
Health Care	241	Atlantic City Electric Co	\$1.2B
Technology	210	Chesapeake Utilities Corp	\$501.3M
Materials	166	Incyte Corp	\$484.6M
Communications	123	InterDigital Inc/PA	\$429.4M
Consumer Staples	115	Rentech Nitrogen Partners LP	\$308.6M
Energy	106	WSFS Financial Corp	\$238.6M
Utilities	57	Hatzel & Buehler Inc	\$197.1M

Source: Bloomberg Government

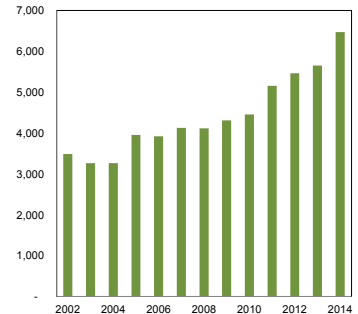
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		4
% of All BDs	0.10%	
Number of Financial Advisors		1,233
% of all FAs	0.32%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		78
% of All Investment Advisory Firms	0.24%	
Financial Industry Employment (2014)		
	Employees	40,645
Finance and Insurance	% of Industry	0.68%
	% of State	9.03%
<i>of which are:</i>	Employees	6,468
Securities Industry	% of Industry	0.73%
	% of State	1.44%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 11,163.30 mln	196 issues
Corporate	\$ 14,376.60 mln	33 issues
Equity	\$ 5,930.20 mln	39 issues
Top 5 Municipal Issuers (2014)		
Miami-Dade Co-Florida	\$ 1,522.35 mln	
Jacksonville Electric Authority	\$ 813.30 mln	
Florida State BOE	\$ 787.27 mln	
Miami-Dade Co School Board	\$ 692.93 mln	
Florida Dept of Transportation	\$ 629.13 mln	
Top 5 Corporate Issuers (2014)		
Florida East Coast Inds Inc	\$ 1,150.00 mln	
Cott Beverages Inc	\$ 1,150.00 mln	
Florida Power & Light Co	\$ 1,000.00 mln	
CSX Corp	\$ 1,000.00 mln	
Fidelity Natl Info Svcs Inc	\$ 1,000.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

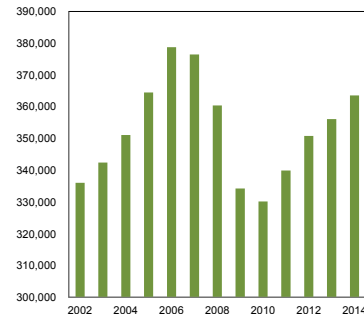
IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 1,108.80	Company	Amount (mln)
# of IPOs	9	NextEra Energy Partners LP	\$ 406.30
		FCB Financial Holdings Inc	\$ 165.40
		Neff Corp	\$ 157.10
		Heritage Insurance Hldgs Inc	\$ 66.00
		Applied Genetic Tech Corp	\$ 50.00
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	15,813	World Fuel Services Corp	\$44.0B
Industrials	7,595	Publix Super Markets Inc	\$30.3B
Financials	5,201	Tech Data Corp	\$28.3B
Health Care	3,213	AutoNation Inc	\$19.1B
Technology	2,170	NextEra Energy Inc	\$17.0B
Communications	1,678	Jabil Circuit Inc	\$16.0B
Consumer Staples	1,666	Carnival Corp	\$15.9B
Materials	1,091	Office Depot Inc	\$15.7B
Energy	368	CSX Corp	\$12.7B
Utilities	160	WellCare Health Plans Inc	\$12.0B

Source: Bloomberg Government

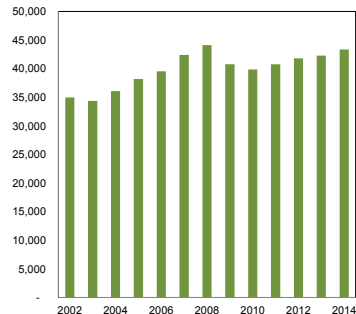
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		202
% of All BDs		4.91%
Number of Financial Advisors		20,826
% of all FAs		5.46%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		1,325
% of All Investment Advisory Firms		4.13%
Financial Industry Employment (2014)		
	Employees	363,515
Finance and Insurance	% of Industry	6.11%
	% of State	4.46%
<i>of which are:</i>	Employees	43,344
Securities Industry	% of Industry	4.91%
	% of State	0.53%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 4,769.70 mln	93 issues
Corporate	\$ 12,034.10 mln	18 issues
Equity	\$ 5,555.10 mln	15 issues
Top 5 Municipal Issuers (2014)		
Georgia	\$ 982.91 mln	
Atlanta City-Georgia	\$ 922.88 mln	
Metro Atlanta Rapid Transit Auth	\$ 486.70 mln	
Gainesville & Hall Co Hosp Auth	\$ 342.43 mln	
Georgia Housing Finance Authority	\$ 259.11 mln	
Top 5 Corporate Issuers (2014)		
Scientific Games International	\$ 3,500.00 mln	
Georgia-Pacific LLC	\$ 2,100.00 mln	
Home Depot Inc	\$ 2,000.00 mln	
Cox Communications Inc	\$ 1,350.00 mln	
HD Supply Inc	\$ 1,250.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 489.20	Company	Amount (mln)
# of IPOs	2	Travelport Worldwide Ltd	\$ 480.00
		MEDOVEX Corp	\$ 8.00
		N/A	N/A
		N/A	N/A
		N/A	N/A

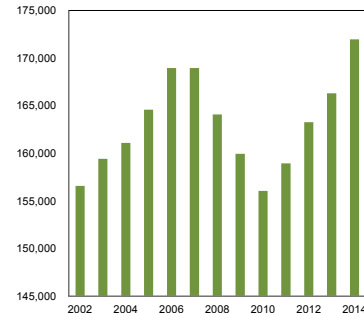
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	7,501	Home Depot Inc/The	\$81.7B
Industrials	3,533	United Parcel Service Inc	\$58.2B
Financials	2,536	Coca-Cola Co/The	\$46.2B
Technology	1,331	Delta Air Lines Inc	\$40.4B
Health Care	1,285	Aflac Inc	\$22.7B
Materials	771	Southern Co/The	\$18.4B
Communications	727	Genuine Parts Co	\$15.0B
Consumer Staples	705	First Data Corp	\$10.8B
Energy	191	Rock-Tenn Co	\$10.0B
Utilities	137	AGCO Corp	\$9.7B

Source: Bloomberg Government

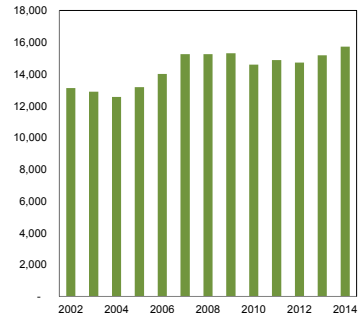
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		80
% of All BDs		1.95%
Number of Financial Advisors		9,548
% of all FAs		2.50%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		679
% of All Investment Advisory Firms		2.12%
Financial Industry Employment (2014)		
	Employees	171,968
Finance and Insurance	% of Industry	2.89%
	% of State	3.99%
<i>of which are:</i>	Employees	15,717
Securities Industry	% of Industry	1.78%
	% of State	0.36%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 1,562.80 mln	9 issues
Corporate	N/A mln	N/A issues
Equity	\$ 15.90 mln	2 issues
Top 5 Municipal Issuers (2014)		
Hawaii	\$ 1,166.58 mln	
Hawaii Dept of Business Econ Dev & Tourism	\$ 150.00 mln	
Honolulu Water Supply Board	\$ 144.99 mln	
Maui Co-Hawaii	\$ 68.67 mln	
Hawaii Dept of Budget & Finance	\$ 32.55 mln	
Top 5 Corporate Issuers (2014)		
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 6.80	Company	Amount (mln)
# of IPOs	1	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

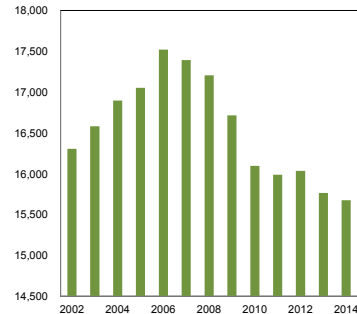
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	1,589	Hawaiian Electric Industries Inc	\$3.3B
Industrials	680	Hawaiian Holdings Inc	\$2.3B
Financials	341	Matson Inc	\$1.7B
Consumer Staples	245	Servco Pacific Inc	\$1.1B
Health Care	187	Alexander & Baldwin Inc	\$599.8M
Technology	109	Bank of Hawaii Corp	\$597.6M
Communications	75	Hawaiian Telcom Holdco Inc	\$391.6M
Materials	63	Central Pacific Financial Corp	\$193.6M
Energy	46	Kauai Island Utility Cooperative	\$184.7M
Utilities	22	Board of Water Supply	\$180.5M

Source: Bloomberg Government

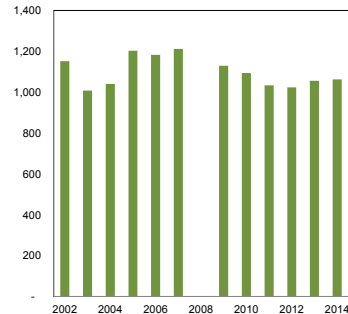
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		7
% of All BDs		0.17%
Number of Financial Advisors		909
% of all FAs		0.24%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		68
% of All Investment Advisory Firms		0.21%
Financial Industry Employment (2014)		
	Employees	15,675
Finance and Insurance	% of Industry	0.26%
	% of State	2.25%
<i>of which are:</i>	Employees	1,062
Securities Industry	% of Industry	0.12%
	% of State	0.15%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 838.40 mln	26 issues
Corporate	\$ 1,750.00 mln	2 issues
Equity	\$ - mln	- issues
Top 5 Municipal Issuers (2014)		
Idaho Health Facilities Auth	\$ 344.04 mln	
Idaho Housing & Fin Assoc	\$ 228.76 mln	
Idaho Energy Resources Auth	\$ 100.00 mln	
Twin Falls SD #411	\$ 97.19 mln	
Idaho Bond Bank Authority	\$ 70.56 mln	
Top 5 Corporate Issuers (2014)		
Micron Technology Inc	\$ 1,750.00 mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

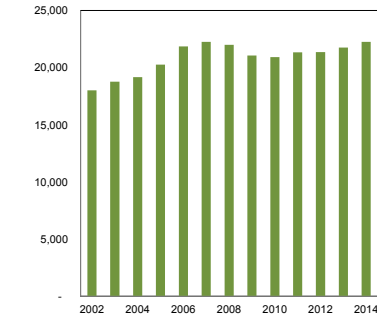
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Micron Technology Inc	\$16.9B
Consumer Discretionary	1,435	Boise Cascade Co	\$3.5B
Industrials	938	MWI Veterinary Supply Inc	\$3.0B
Consumer Staples	313	Boise Cascade Holdings LLC	\$2.8B
Financials	283	Boise Inc	\$2.6B
Materials	243	BZ Intermediate Holdings LLC	\$2.6B
Health Care	185	IDACORP Inc	\$1.3B
Technology	125	Idaho Power Co	\$1.2B
Communications	82	Amalgamated Sugar Co LLC/The	\$953.1M
Energy	66	Snake River Sugar Co	\$936.2M
Utilities	51		

Source: Bloomberg Government

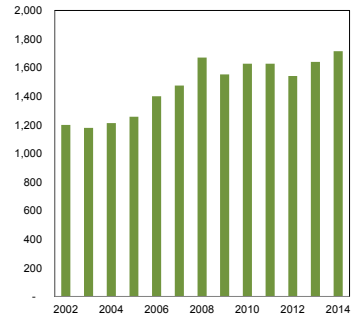
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		3
% of All BDs		0.07%
Number of Financial Advisors		1,463
% of all FAs		0.38%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		86
% of All Investment Advisory Firms		0.27%
Financial Industry Employment (2014)		
	Employees	22,244
Finance and Insurance	% of Industry	0.37%
	% of State	3.32%
	Employees	1,715
of which are :	% of Industry	0.19%
Securities Industry	% of State	0.26%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 12,753.80 mln	505 issues
Corporate	\$ 44,779.20 mln	50 issues
Equity	\$ 10,686.30 mln	36 issues
Top 5 Municipal Issuers (2014)		
Chicago City-Illinois	\$ 2,584.58 mln	
Illinois	\$ 2,427.00 mln	
Illinois State Toll Highway Auth	\$ 1,543.28 mln	
Illinois Finance Authority	\$ 1,205.88 mln	
Chicago Transit Authority	\$ 555.00 mln	
Top 5 Corporate Issuers (2014)		
Walgreens Boots	\$ 8,000.00 mln	
Mondelez International Inc	\$ 3,000.00 mln	
United Airlines Inc	\$ 2,010.95 mln	
Caterpillar Inc	\$ 2,000.00 mln	
Illinois Tool Works Inc	\$ 2,000.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 975.70	Company	Amount (mln)
# of IPOs	3	GrubHub Inc	\$ 192.50
		Ryerson Holding Corp	\$ 121.00
		Paylocity Holding Corp	\$ 119.80
		N/A	N/A
		N/A	N/A

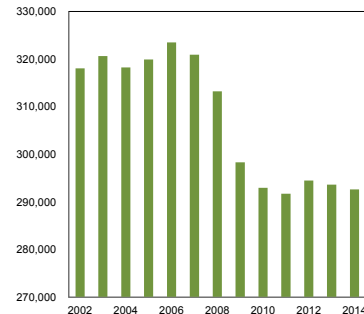
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Boeing Co/The	\$90.8B
Consumer Discretionary	9,807	Archer-Daniels-Midland Co	\$81.2B
Industrials	5,708	Walgreens Boots Alliance Inc	\$77.6B
Financials	4,790	Caterpillar Inc	\$55.2B
Health Care	1,751	Caterpillar Inc - Manufacturing Fundar	\$52.7B
Technology	1,499	United Continental Holdings Inc	\$38.9B
Consumer Staples	1,351	Deere & Co	\$36.1B
Materials	1,321	Allstate Corp/The	\$35.3B
Communications	1,017	Mondelez International Inc	\$34.9B
Energy	283	Sears Holdings Corp	\$33.7B
Utilities	136		

Source: Bloomberg Government

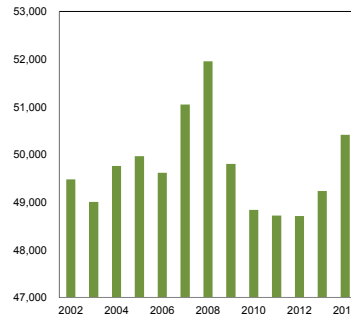
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		246
% of All BDs		5.99%
Number of Financial Advisors		19,962
% of all FAs		5.24%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		1,287
% of All Investment Advisory Firms		4.01%
Financial Industry Employment (2014)		
	Employees	292,624
Finance and Insurance	% of Industry	4.92%
	% of State	4.85%
<i>of which are:</i>	Employees	50,410
Securities Industry	% of Industry	5.71%
	% of State	0.84%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment





Bond and Equity Issuance (2014)		
Municipal	\$ 4,097.60 mln	270 issues
Corporate	\$ 9,254.90 mln	9 issues
Equity	\$ 3,912.40 mln	10 issues
Top 5 Municipal Issuers (2014)		
Indiana Finance Authority	\$ 960.72 mln	
Whiting City-Indiana	\$ 332.24 mln	
Indianapolis Loc Pub Imp Bond Bank	\$ 228.13 mln	
Indiana Municipal Power Agency	\$ 167.73 mln	
Indiana Sec Market Ed Loans	\$ 152.50 mln	
Top 5 Corporate Issuers (2014)		
WellPoint Inc	\$ 2,700.00 mln	
Simon Property Group LP	\$ 2,500.00 mln	
Steel Dynamics Inc	\$ 1,200.00 mln	
Eli Lilly & Co	\$ 1,000.00 mln	
Calumet Specialty Products	\$ 900.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

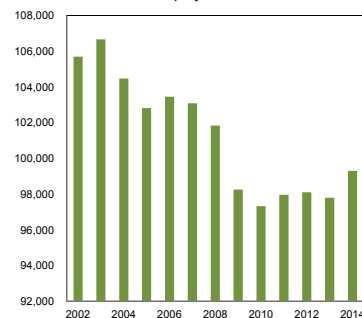
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Anthem Inc	\$73.9B
Consumer Discretionary	4,060	Eli Lilly & Co	\$19.6B
Industrials	2,762	Cummins Inc	\$18.7B
Financials	1,257	Steel Dynamics Inc	\$8.8B
Health Care	773	NiSource Inc	\$6.4B
Materials	608	Calumet Specialty Products Partners L	\$5.7B
Consumer Staples	458	Simon Property Group LP	\$5.2B
Technology	310	Berry Plastics Group Inc	\$5.0B
Communications	256	Simon Property Group Inc	\$5.0B
Energy	153	Zimmer Holdings Inc	\$4.7B
Utilities	111		

Source: Bloomberg Government

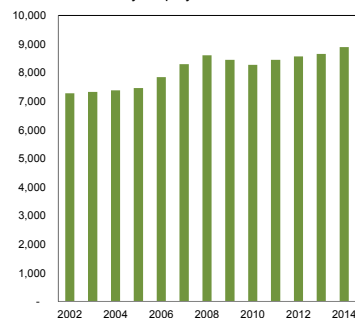
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		30
% of All BDs		0.73%
Number of Financial Advisors		6,542
% of all FAs		1.72%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		355
% of All Investment Advisory Firms		1.11%
Financial Industry Employment (2014)		
	Employees	99,300
Finance and Insurance	% of Industry	1.67%
	% of State	3.26%
	Employees	8,889
of which are :	% of Industry	1.01%
Securities Industry	% of State	0.29%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 1,533.70 mln	223 issues
Corporate	\$ 1,798.70 mln	6 issues
Equity	\$ 100.80 mln	1 issues
Top 5 Municipal Issuers (2014)		
Iowa State Board of Regents	\$ 157.14 mln	
Iowa Finance Authority	\$ 111.68 mln	
Des Moines City-Iowa	\$ 70.90 mln	
Ankeny City-Iowa	\$ 64.69 mln	
Polk Co (Des Moines) ICSD	\$ 61.94 mln	
Top 5 Corporate Issuers (2014)		
Principal Life Global Funding	\$ 1,400.00 mln	
MidAmerican Energy Co	\$ 850.00 mln	
Lee Enterprises Inc	\$ 400.00 mln	
Interstate Power & Light Co	\$ 250.00 mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 100.80	Company	Amount (mln)
# of IPOs	1	Workiva Inc	\$ 100.80
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

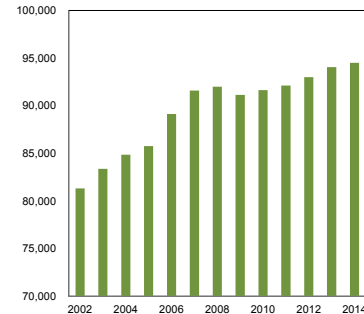
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	1,989	Berkshire Hathaway Energy Co	\$12.6B
Industrials	1,254	Principal Financial Group Inc	\$10.5B
Financials	1,156	Casey's General Stores Inc	\$8.2B
Consumer Staples	457	Hy-Vee Inc	\$8.0B
Health Care	355	Rockwell Collins Inc	\$5.2B
Materials	243	MidAmerican Funding LLC	\$3.4B
Communications	162	MidAmerican Energy Co	\$3.4B
Technology	133	American Equity Investment Life Holdir	\$2.3B
ENERGY	122	HNI Corp	\$2.1B
Utilities	59	Interstate Power & Light Co	\$1.8B

Source: Bloomberg Government

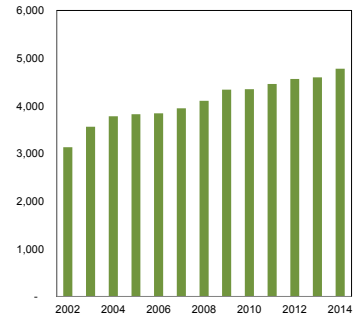
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		25
% of All BDs		0.61%
Number of Financial Advisors		4,941
% of all FAs		1.30%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		138
% of All Investment Advisory Firms		0.43%
Financial Industry Employment (2014)		
	Employees	94,496
Finance and Insurance	% of Industry	1.59%
	% of State	5.93%
<i>of which are:</i>	Employees	4,779
Securities Industry	% of Industry	0.54%
	% of State	0.30%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 3,191.70 mln	231 issues
Corporate	\$ 3,626.70 mln	8 issues
Equity	\$ 719.60 mln	7 issues
Top 5 Municipal Issuers (2014)		
Wichita City-Kansas	\$ 469.38 mln	
Kansas Dept of Transportation	\$ 462.88 mln	
Kansas Development Fin Auth	\$ 305.39 mln	
Unified Gov of Wyandotte Co/Kansas City	\$ 229.47 mln	
Seward Co (Liberal) USD #480	\$ 128.25 mln	
Top 5 Corporate Issuers (2014)		
Spirit AeroSystems Inc	\$ 300.00 mln	
Quality Tech	\$ 300.00 mln	
Kansas Gas & Electric Co	\$ 250.00 mln	
Compass Minerals Intl Inc	\$ 250.00 mln	
Waterjet Holdings Inc	\$ 225.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

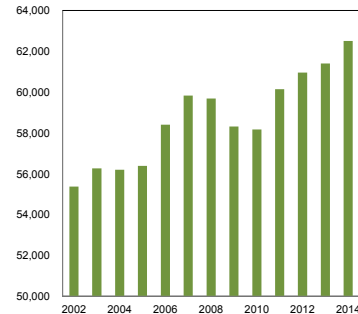
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	2,185	Sprint Communications Inc	\$35.3B
Industrials	1,304	Sprint Corp	\$35.3B
Financials	1,216	Associated Wholesale Grocers Group	\$8.4B
Health Care	413	Spirit AeroSystems Holdings Inc	\$6.8B
Consumer Staples	343	Seaboard Corp	\$6.6B
Technology	225	YRC Worldwide Inc	\$5.1B
Materials	217	Westar Energy Inc	\$2.6B
Communications	195	Ferrellgas Partners LP	\$2.4B
Energy	195	Waddell & Reed Financial Inc	\$1.6B
Utilities	60	Euronet Worldwide Inc	\$1.6B

Source: Bloomberg Government

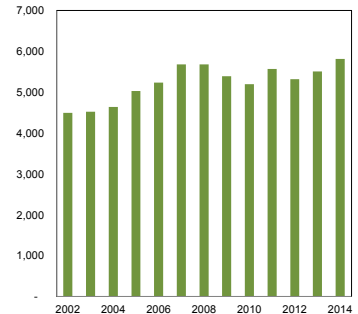
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		29
% of All BDs		0.71%
Number of Financial Advisors		4,222
% of all FAs		1.11%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		253
% of All Investment Advisory Firms		0.79%
Financial Industry Employment (2014)		
	Employees	62,500
Finance and Insurance	% of Industry	1.05%
	% of State	4.28%
<i>of which are:</i>	Employees	5,811
Securities Industry	% of Industry	0.66%
	% of State	0.40%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 2,770.20 mln	212 issues
Corporate	\$ 3,595.60 mln	3 issues
Equity	\$ 337.50 mln	2 issues
Top 5 Municipal Issuers (2014)		
University of Kentucky	\$ 327.12 mln	
Louisville-Jefferson Reg Airport	\$ 249.13 mln	
Kentucky Asset/Liability Comm	\$ 171.94 mln	
Ashland City-Kentucky	\$ 125.09 mln	
Kentucky Turnpike Authority	\$ 121.33 mln	
Top 5 Corporate Issuers (2014)		
Humana Inc	\$ 1,750.00 mln	
Kindred Escrow 2	\$ 1,350.00 mln	
Kindred Healthcare Inc	\$ 500.00 mln	
Southern Star Central Corp	\$ 450.00 mln	
Boardwalk Pipelines L P	\$ 350.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

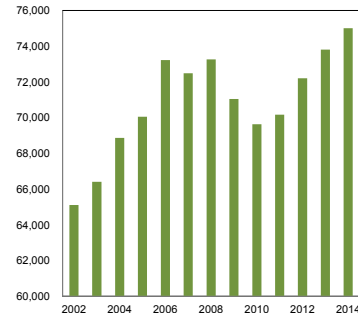
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries			
Consumer Discretionary	2,665	Humana Inc	\$46.4B
Industrials	1,557	Yum! Brands Inc	\$13.5B
Financials	1,030	General Cable Corp	\$6.1B
Health Care	533	Ashland Inc	\$6.1B
Materials	358	Kindred Healthcare Inc	\$5.0B
Consumer Staples	343	Lexmark International Inc	\$3.7B
Energy	215	Brown-Forman Corp	\$3.1B
Communications	195	LG&E and KU Energy LLC	\$3.0B
Technology	176	Tempur Sealy International Inc	\$2.9B
Utilities	82	PharMerica Corp	\$1.8B

Source: Bloomberg Government

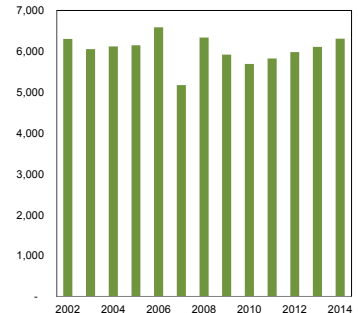
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		12
% of All BDs		0.29%
Number of Financial Advisors		3,091
% of all FAs		0.81%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		147
% of All Investment Advisory Firms		0.46%
Financial Industry Employment (2014)		
	Employees	75,003
Finance and Insurance	% of Industry	1.26%
	% of State	3.87%
	Employees	6,307
of which are:	% of Industry	0.71%
Securities Industry	% of State	0.33%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 4,335.20 mln 94 issues
Corporate	\$ 4,186.40 mln 13 issues
Equity	\$ 274.00 mln 3 issues
Top 5 Municipal Issuers (2014)	
Louisiana	\$ 1,473.61 mln
Louisiana Gov Env & Comm Dev	\$ 745.88 mln
East Baton Rouge Sewerage Comm	\$ 332.89 mln
Louisiana Public Facs Auth (LPFA)	\$ 281.09 mln
New Orleans City-Louisiana	\$ 277.42 mln
Top 5 Corporate Issuers (2014)	
Capital One National Associati	\$ 1,750.00 mln
Albemarle Corp	\$ 1,025.00 mln
Entergy Louisiana LLC	\$ 610.00 mln
Lamar Media Corp	\$ 510.00 mln
PHI Inc	\$ 500.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 46.00	Company	Amount (mln)
# of IPOs	1	Investar Holding Corp	\$ 40.30
		1347 Property Insurance Hldgs	\$ 15.10
		Civitas Solutions Inc	\$ 198.90
		HubSpot Inc	\$ 125.00
		Akebia Therapeutics Inc	\$ 100.00

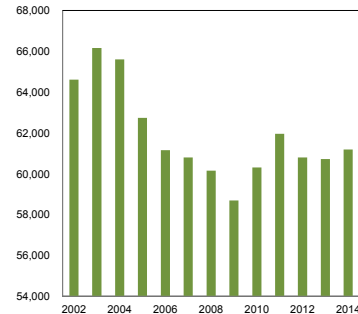
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		CenturyLink Inc	\$18.1B
Consumer Discretionary	3,212	Entergy Corp	\$12.4B
Industrials	2,016	Qwest Communications International Ir	\$11.4B
Financials	1,175	Zen-Noh Grain Corp	\$7.7B
Health Care	603	CGB Enterprises Inc	\$6.2B
Energy	519	Shaw Group Inc/The	\$6.0B
Consumer Staples	377	Alon Refining Krotz Springs Inc	\$2.7B
Materials	310	Entergy Louisiana LLC	\$2.6B
Communications	195	Entergy Louisiana Holdings Inc	\$2.6B
Technology	165	Albemarle Corp	\$2.5B
Utilities	84		

Source: Bloomberg Government

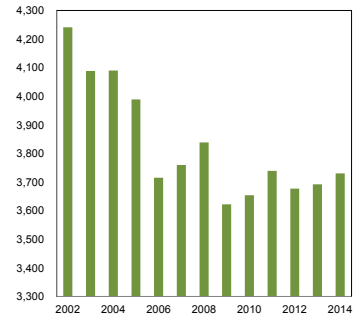
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	19	
% of All BDs	0.46%	
Number of Financial Advisors	3,131	
% of all FAs	0.82%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	154	
% of All Investment Advisory Firms	0.48%	
Financial Industry Employment (2014)		
	Employees	61,182
Finance and Insurance	% of Industry	1.03%
	% of State	2.96%
<i>of which are:</i>	Employees	3,730
Securities Industry	% of Industry	0.42%
	% of State	0.18%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 935.20 mln	43 issues
Corporate	N/A mln	N/A issues
Equity	\$ - mln	- issues
Top 5 Municipal Issuers (2014)		
Maine State Housing Authority	\$ 228.50 mln	
Maine Hlth & Hghr Ed Facs Auth	\$ 199.71 mln	
Maine Municipal Bond Bank	\$ 173.81 mln	
Maine	\$ 112.95 mln	
Maine Turnpike Authority	\$ 67.27 mln	
Top 5 Corporate Issuers (2014)		
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

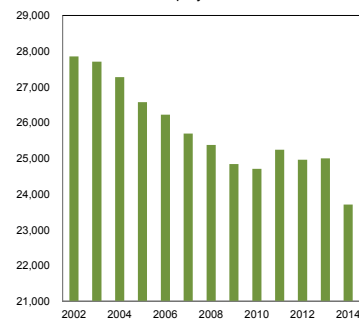
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	1,097	Iberdrola USA Inc	\$3.1B
Industrials	507	Eastern Maine Healthcare Systems	\$1.0B
Financials	292	WEX Inc	\$788.1M
Health Care	223	Central Maine Power Co	\$701.4M
Consumer Staples	140	Martin's Point Health Care Inc	\$489.8M
Materials	109	MaineGeneral Health	\$440.3M
Technology	81	MaineGeneral Medical Center	\$395.0M
Communications	74	Camden National Corp	\$114.3M
Energy	51	Penobscot Bay Medical Center	\$105.0M
Utilities	33	St Joseph Hospital Inc/ME	\$96.9M

Source: Bloomberg Government

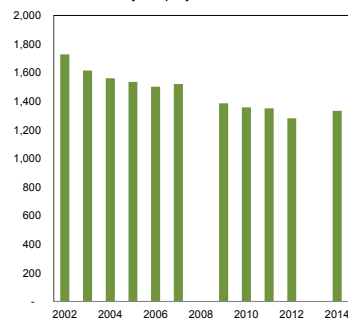
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		16
% of All BDs		0.39%
Number of Financial Advisors		1,012
% of all FAs		0.27%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		89
% of All Investment Advisory Firms		0.28%
Financial Industry Employment (2014)		
	Employees	23,704
Finance and Insurance	% of Industry	0.40%
	% of State	3.85%
<i>of which are:</i>	Employees	1,333
Securities Industry	% of Industry	0.15%
	% of State	0.22%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 6,738.40 mln 75 issues
Corporate	\$ 5,585.50 mln 12 issues
Equity	\$ 3,015.10 mln 26 issues
Top 5 Municipal Issuers (2014)	
Maryland	\$ 1,886.57 mln
Montgomery Co-Maryland	\$ 810.02 mln
Baltimore Co-Maryland	\$ 565.25 mln
Maryland Hlth & Hghr Ed Facs Au	\$ 550.17 mln
Washington Suburban Sanitary Dt	\$ 497.40 mln
Top 5 Corporate Issuers (2014)	
OneMain Financial Holdings Inc	\$ 1,500.00 mln
Legg Mason Inc	\$ 1,050.00 mln
Navient Corp	\$ 1,000.00 mln
Omega Healthcare Investors Inc	\$ 650.00 mln
Sinclair Television Group Inc	\$ 550.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 133.10	Company	Amount (mln)
# of IPOs	1	TerraForm Power Inc	\$ 501.60
		2U Inc	\$ 119.30
		N/A	N/A
		N/A	N/A
		N/A	N/A

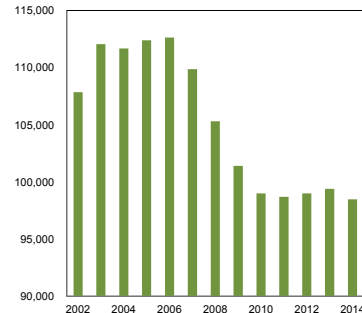
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Lockheed Martin Corp	\$45.6B
Consumer Discretionary	7,589	Coventry Health Care Inc	\$14.1B
Industrials	3,258	Marriott International Inc/MD	\$13.5B
Technology	1,926	Allegis Group Inc	\$9.5B
Financials	1,905	Discovery Communications Inc	\$6.1B
Health Care	1,351	Host Hotels & Resorts Inc	\$5.4B
Communications	588	Aerotek Inc	\$5.1B
Consumer Staples	425	Whiting-Turner Contracting Co/The	\$5.1B
Materials	386	Colfax Corp	\$4.6B
Energy	141	McCormick & Co Inc/MD	\$4.2B
Utilities	74		

Source: Bloomberg Government

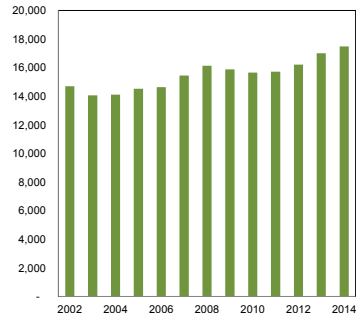
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	52	
% of All BDs	1.27%	
Number of Financial Advisors	6,499	
% of all FAs	1.70%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	605	
% of All Investment Advisory Firms	1.89%	
Financial Industry Employment (2014)		
	Employees	98,484
Finance and Insurance	% of Industry	1.66%
	% of State	3.62%
<i>of which are:</i>	Employees	17,478
Securities Industry	% of Industry	1.98%
	% of State	0.64%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 9,723.30 mln 243 issues
Corporate	\$ 12,165.40 mln 25 issues
Equity	\$ 10,629.60 mln 79 issues
Top 5 Municipal Issuers (2014)	
Massachusetts	\$ 3,859.18 mln
Massachusetts Dev Finance Agcy	\$ 1,213.08 mln
Massachusetts Housing Fin Agcy	\$ 648.97 mln
Massachusetts Wtr Poll Abate Trust	\$ 565.61 mln
Univ of Massachusetts Bldg Au	\$ 533.20 mln
Top 5 Corporate Issuers (2014)	
American Tower Corp	\$ 1,400.00 mln
MIT	\$ 1,072.41 mln
Liberty Mutual Group Inc	\$ 1,050.00 mln
State Street Corp	\$ 1,000.00 mln
Fresenius 2	\$ 900.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 2,593.90	Company	Amount (mln)
# of IPOs	26	Wayfair Inc	\$ 319.00
		Blue Hills Bancorp Inc	\$ 277.70
		GlycoMimetics Inc	\$ 56.00
		N/A	N/A
		N/A	N/A

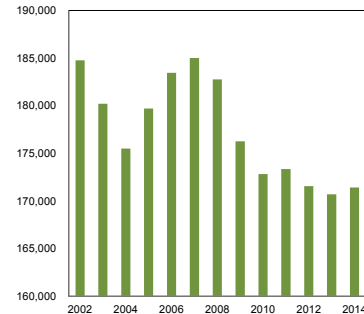
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
<b>Largest Industries</b>			
Consumer Discretionary	6,562	Liberty Mutual Holding Co Inc	\$38.5B
Industrials	3,199	TJX Cos Inc/The	\$28.6B
Financials	2,974	Massachusetts Mutual Life Insurance C	\$27.6B
Technology	2,366	EMC Corp/MA	\$24.4B
Health Care	2,098	Raytheon Co	\$22.8B
Communications	860	Staples Inc	\$22.7B
Consumer Staples	654	Global Partners LP/MA	\$18.5B
Materials	576	Thermo Fisher Scientific Inc	\$16.9B
Energy	244	National Grid USA	\$12.6B
Utilities	129	State Street Corp	\$10.7B

Source: Bloomberg Government

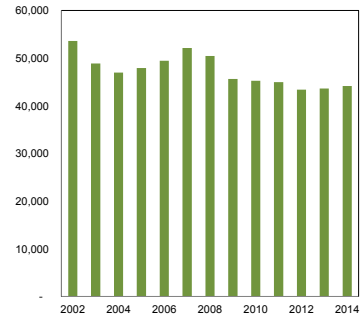
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	150	
% of All BDs	3.65%	
Number of Financial Advisors	10,364	
% of all FAs	2.72%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	1,394	
% of All Investment Advisory Firms	4.35%	
Financial Industry Employment (2014)		
	Employees	171,415
Finance and Insurance	% of Industry	2.88%
	% of State	4.84%
<i>of which are:</i>	Employees	44,131
Securities Industry	% of Industry	5.00%
	% of State	1.25%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment





Bond and Equity Issuance (2014)		
Municipal	\$ 8,171.00 mln	276 issues
Corporate	\$ 28,645.10 mln	33 issues
Equity	\$ 6,234.00 mln	19 issues
Top 5 Municipal Issuers (2014)		
Michigan Finance Authority	\$ 3,285.29 mln	
Michigan Strategic Fund	\$ 564.36 mln	
Royal Oak Hospital Finance Auth	\$ 437.43 mln	
Michigan	\$ 350.38 mln	
Karegnondi Water Authority	\$ 220.50 mln	
Top 5 Corporate Issuers (2014)		
Chrysler Group LLC	\$ 2,755.00 mln	
Ally Financial Inc	\$ 2,550.00 mln	
General Motors Co	\$ 2,500.00 mln	
The Dow Chemical Co	\$ 2,000.00 mln	
Ford Motor Cr Co LLC	\$ 1,750.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 2,988.00	Company	Amount (mln)
# of IPOs	3	Ally Financial Inc	\$ 2,375.00
		Talmer Bancorp Inc, Troy, MI	\$ 202.20
		Diplomat Pharmacy Inc	\$ 173.30
		Metaldyne Performance Group	\$ 150.00
		N/A	N/A

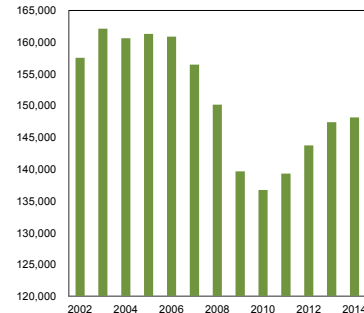
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		General Motors Co	\$156.8B
Consumer Discretionary	6,712	Ford Motor Co	\$144.1B
Industrials	4,586	Ford/Auto Division	\$139.4B
Financials	1,984	FCA US LLC	\$72.1B
Health Care	1,181	Dow Chemical Co/The	\$58.2B
Materials	901	Whirlpool Corp	\$19.0B
Consumer Staples	774	Lear Corp	\$17.7B
Technology	714	TRW Automotive Holdings Corp	\$17.7B
Communications	446	Penske Automotive Group Inc	\$16.7B
Energy	267	Kellogg Co	\$14.6B
Utilities	104		

Source: Bloomberg Government

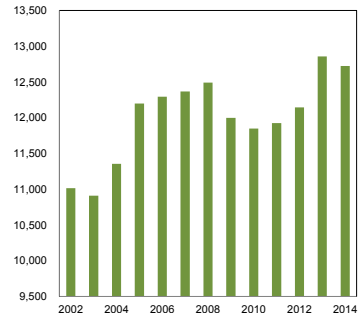
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		48
% of All BDs		1.17%
Number of Financial Advisors		11,184
% of all FAs		2.93%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		588
% of All Investment Advisory Firms		1.83%
Financial Industry Employment (2014)		
	Employees	148,138
Finance and Insurance	% of Industry	2.49%
	% of State	3.49%
<i>of which are:</i>	Employees	12,723
Securities Industry	% of Industry	1.44%
	% of State	0.30%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 6,741.10 mln 509 issues
Corporate	\$ 40,978.40 mln 26 issues
Equity	\$ 312.90 mln 6 issues
Top 5 Municipal Issuers (2014)	
Minnesota	\$ 1,437.40 mln
Minnesota Housing Fin Agency	\$ 463.82 mln
Western Minnesota Municipal Power Agcy	\$ 351.26 mln
Minneapolis-St Paul Metro Airports Comm	\$ 264.38 mln
Hennepin Co (Minneapolis) SSD #1	\$ 203.98 mln
Top 5 Corporate Issuers (2014)	
Medtronic Inc	\$ 19,000.00 mln
US Bancorp, Minneapolis, MN	\$ 2,250.00 mln
UnitedHealth Group Inc	\$ 2,000.00 mln
Target Corp	\$ 2,000.00 mln
General Mills Inc	\$ 1,750.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 167.20	Company	Amount (mln)
# of IPOs	3	GWG Holdings Inc	\$ 10.00
		Cachet Financial Solutions Inc	\$ 6.80
		I In The Sky Inc	\$ 0.10
		N/A	N/A
		N/A	N/A

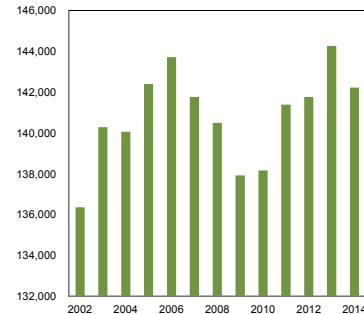
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Cargill Inc	\$136.7B
Consumer Discretionary	4,414	UnitedHealth Group Inc	\$130.5B
Industrials	2,650	Target Corp	\$73.7B
Financials	2,009	CHS Inc	\$42.7B
Health Care	1,035	Best Buy Co Inc	\$41.8B
Technology	789	3M Co	\$31.8B
Consumer Staples	788	US Bancorp/MN	\$21.4B
Materials	494	General Mills Inc	\$17.6B
Communications	444	ENERGY INC	\$17.4B
Energy	162	Land O' Lakes Inc	\$14.2B
Utilities	103		

Source: Bloomberg Government

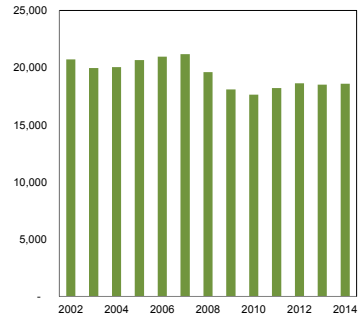
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	64	
% of All BDs	1.56%	
Number of Financial Advisors	9,148	
% of all FAs	2.40%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	477	
% of All Investment Advisory Firms	1.49%	
Financial Industry Employment (2014)		
	Employees	142,220
Finance and Insurance	% of Industry	2.39%
	% of State	4.97%
<i>of which are:</i>	Employees	18,588
Securities Industry	% of Industry	2.11%
	% of State	0.65%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 564.40 mln	59 issues
Corporate	N/A	mln issues
Equity	\$ 189.40 mln	2 issues
Top 5 Municipal Issuers (2014)		
Mississippi Development Bank	\$ 180.31 mln	
Mississippi St Univ Ed Bldg Corp	\$ 113.25 mln	
Mississippi Business Fin Corp	\$ 49.05 mln	
Madison Co-Mississippi	\$ 26.75 mln	
Gulfport City-Mississippi	\$ 17.88 mln	
Top 5 Corporate Issuers (2014)		
Cadence Financial Corp	\$ 135.00 mln	
Entergy Mississippi Inc	\$ 100.00 mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

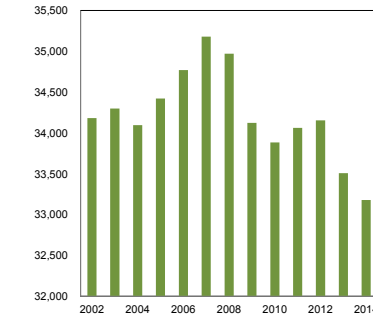
Key Industries (2014)		Largest 10 Public Companies (2014)	
Largest Industries	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	1,855	Sanderson Farms Inc	\$2.8B
Industrials	1,090	Cal-Maine Foods Inc	\$1.5B
Financials	540	Entergy Mississippi Inc	\$1.3B
Health Care	322	Mississippi Power Co	\$1.1B
Consumer Staples	233	Staple Cotton Cooperative Association	\$1.1B
Materials	227	Farmers Grain Terminal Inc	\$929.8M
Energy	136	Hancock Holding Co	\$920.8M
Communications	98	North Mississippi Health Services Inc	\$735.3M
Technology	86	System Energy Resources Inc	\$735.1M
Utilities	68	BancorpSouth Inc	\$719.3M

Source: Bloomberg Government

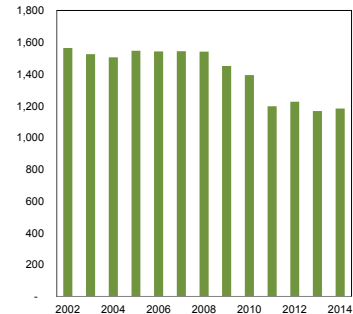
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		2
% of All BDs		0.05%
Number of Financial Advisors		1,549
% of all FAs		0.41%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		64
% of All Investment Advisory Firms		0.20%
Financial Industry Employment (2014)		
	Employees	33,177
Finance and Insurance	% of Industry	0.56%
	% of State	2.81%
<i>of which are:</i>	Employees	1,183
Securities Industry	% of Industry	0.13%
	% of State	0.10%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 5,655.70 mln 314 issues
Corporate	\$ 12,991.90 mln 18 issues
Equity	\$ 3,110.10 mln 13 issues
Top 5 Municipal Issuers (2014)	
Missouri Hlth & Ed Facs Authority	\$ 2,185.00 mln
Missouri Highway & Transport Com	\$ 900.99 mln
University of Missouri Curators	\$ 444.51 mln
Missouri Jt Muni Elec Util Comm	\$ 348.34 mln
Jackson Co-Missouri	\$ 338.98 mln
Top 5 Corporate Issuers (2014)	
Monsanto Co	\$ 4,500.00 mln
Express Scripts Holding Co	\$ 2,500.00 mln
Post Holdings Inc	\$ 980.00 mln
Ply Gem Industries Inc	\$ 650.00 mln
Laclede Group Inc	\$ 625.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 1,163.00	Company	Amount (mln)
# of IPOs	4	Foresight Energy LP	\$ 350.00
		SunEdison Semiconductor Ltd	\$ 93.60
		Peak Resorts Inc	\$ 90.00
		N/A	N/A
		N/A	N/A

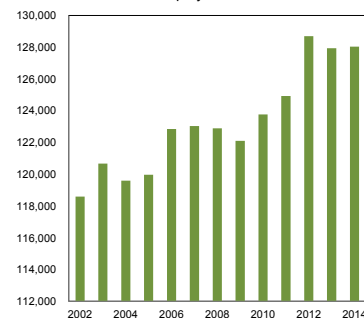
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Express Scripts Holding Co	\$100.4B
Consumer Discretionary	4,428	Emerson Electric Co	\$24.5B
Industrials	2,486	Centene Corp	\$16.6B
Financials	1,785	Monsanto Co	\$15.6B
Health Care	825	Reinsurance Group of America Inc	\$10.9B
Consumer Staples	592	O'Reilly Automotive Inc	\$7.1B
Materials	562	Peabody Energy Corp	\$6.8B
Technology	403	Ameren Corp	\$6.0B
Communications	396	Jones Financial Cos LLLP/The	\$5.7B
Energy	189	Graybar Electric Co Inc	\$5.7B
Utilities	99		

Source: Bloomberg Government

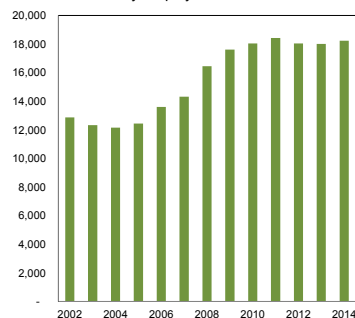
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	65	
% of All BDs	1.58%	
Number of Financial Advisors	6,967	
% of all FAs	1.83%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	373	
% of All Investment Advisory Firms	1.16%	
Financial Industry Employment (2014)		
	Employees	128,033
Finance and Insurance	% of Industry	2.15%
	% of State	4.52%
<i>of which are:</i>	Employees	18,232
Securities Industry	% of Industry	2.06%
	% of State	0.64%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 334.00 mln	34 issues
Corporate	N/A	mln issues
Equity	\$ 6.50 mln	1 issues
Top 5 Municipal Issuers (2014)		
Montana Board of Housing	\$ 91.50 mln	
Yellowstone Co (Billings) SD #2	\$ 80.90 mln	
Montana	\$ 28.81 mln	
Montana Facility Finance Auth	\$ 21.77 mln	
Yellowstone Co-Montana	\$ 12.41 mln	
Top 5 Corporate Issuers (2014)		
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

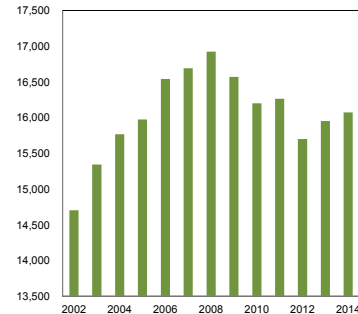
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	1,577	Stillwater Mining Co	\$963.8M
Industrials	871	Sports Inc	\$757.2M
Financials	357	Glacier Bancorp Inc	\$387.0M
Materials	213	First Interstate BancSystem Inc	\$373.5M
Health Care	203	St Patrick Hospital and Health Science	\$227.7M
Consumer Staples	191	Watkins and Shepard Trucking Inc	\$160.6M
Energy	87	Sletten Inc	\$155.1M
Communications	81	Gas Natural Inc	\$140.6M
Technology	69	Town & Country Supply Association	\$115.2M
Utilities	58	Dick Anderson Construction Inc	\$114.3M

Source: Bloomberg Government

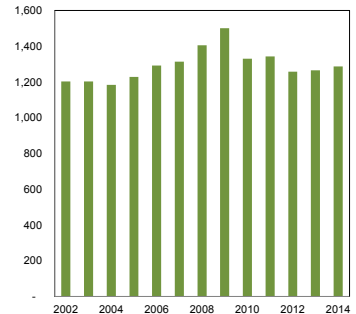
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		3
% of All BDs		0.07%
Number of Financial Advisors		827
% of all FAs		0.22%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		52
% of All Investment Advisory Firms		0.16%
Financial Industry Employment (2014)		
	Employees	16,072
Finance and Insurance	% of Industry	0.27%
	% of State	3.46%
<i>of which are:</i>	Employees	1,286
Securities Industry	% of Industry	0.15%
	% of State	0.28%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 3,218.70 mln	358 issues
Corporate	\$ 10,771.10 mln	13 issues
Equity	\$ 57.60 mln	2 issues
Top 5 Municipal Issuers (2014)		
Omaha Public Power Dt (OPPD)	\$ 690.43 mln	
Central Plains Energy Project	\$ 600.10 mln	
Nebraska Public Power Dt	\$ 382.48 mln	
Omaha City-Nebraska	\$ 198.02 mln	
Lancaster Co (Lincoln) PSD #1	\$ 120.00 mln	
Top 5 Corporate Issuers (2014)		
Union Pacific Corp	\$ 1,700.00 mln	
Berkshire Hathaway Energy Co	\$ 1,500.00 mln	
Berkshire Hathaway Inc	\$ 1,150.00 mln	
West Corp	\$ 1,000.00 mln	
Berkshire Hathaway Finance Co	\$ 750.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

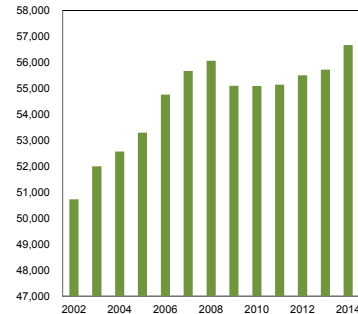
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies		Revenue, Last 12 Months
Largest Industries		Company	
Consumer Discretionary	1,305	Berkshire Hathaway Inc	\$193.5B
Industrials	884	Union Pacific Corp	\$24.0B
Financials	847	ConAgra Foods Inc	\$16.7B
Consumer Staples	300	Cabela's Inc	\$3.6B
Health Care	250	TD Ameritrade Holding Corp	\$3.2B
Technology	152	Valmont Industries Inc	\$3.2B
Materials	133	Green Plains Inc	\$3.1B
Communications	124	West Corp	\$2.8B
Energy	72	Werner Enterprises Inc	\$2.1B
Utilities	43	Affiliated Foods Midwest Cooperative I	\$1.5B

Source: Bloomberg Government

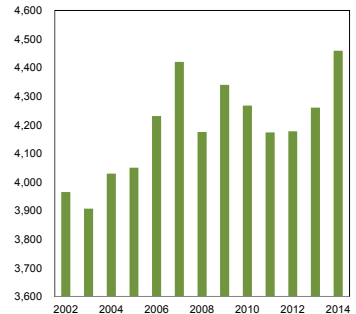
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		18
% of All BDs		0.44%
Number of Financial Advisors		2,898
% of all FAs		0.76%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		108
% of All Investment Advisory Firms		0.34%
Financial Industry Employment (2014)		
	Employees	56,667
Finance and Insurance	% of Industry	0.95%
	% of State	5.65%
<i>of which are:</i>	Employees	4,459
Securities Industry	% of Industry	0.50%
	% of State	0.44%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 1,777.90 mln 33 issues
Corporate	\$ 3,006.40 mln 5 issues
Equity	\$ 60.60 mln 4 issues
Top 5 Municipal Issuers (2014)	
Clark Co-Nevada	\$ 779.59 mln
Las Vegas Valley Water Dt	\$ 352.41 mln
Las Vegas Conv & Visitors Auth	\$ 275.00 mln
Clark Co SD	\$ 193.38 mln
Nevada	\$ 179.79 mln
Top 5 Corporate Issuers (2014)	
John Deere Capital Co	\$ 5,200.00 mln
MGM Resorts International	\$ 1,250.00 mln
Global Cash Access Inc	\$ 700.00 mln
Caesars Growth Partners LLC	\$ 675.00 mln
Allegiant Travel Co	\$ 300.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	1	Clearwater Ventures Inc	\$ -
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

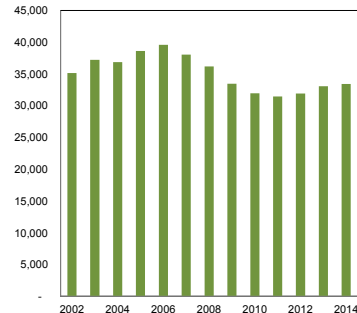
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Las Vegas Sands Corp	\$14.6B
Consumer Discretionary	2,660	MGM Resorts International	\$10.2B
Industrials	1,113	Caesars Entertainment Corp	\$8.6B
Financials	772	Caesars Entertainment Operating Co II	\$6.5B
Health Care	423	Wynn Resorts Ltd	\$5.4B
Materials	398	AMERCO	\$3.0B
Technology	346	NV Energy Inc	\$3.0B
Communications	340	Boyd Gaming Corp	\$2.9B
Consumer Staples	193	Pinnacle Entertainment Inc	\$2.2B
Energy	176	Nevada Power Co	\$2.1B
Utilities	43		

Source: Bloomberg Government

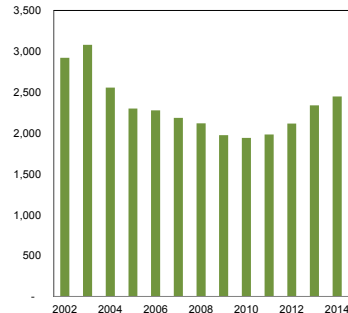
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	13	
% of All BDs	0.32%	
Number of Financial Advisors	2,131	
% of all FAs	0.56%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	157	
% of All Investment Advisory Firms	0.49%	
Financial Industry Employment (2014)		
	Employees	33,428
Finance and Insurance	% of Industry	0.56%
	% of State	2.67%
<i>of which are:</i>	Employees	2,446
Securities Industry	% of Industry	0.28%
	% of State	0.20%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 576.30 mln	24 issues
Corporate	\$ 917.00 mln	3 issues
Equity	\$ 156.90 mln	2 issues
Top 5 Municipal Issuers (2014)		
New Hampshire	\$ 144.93 mln	
New Hampshire Muni Bond Bank	\$ 85.87 mln	
New Hampshire Housing Fin Auth	\$ 76.60 mln	
New Hampshire Business Fin Auth	\$ 52.69 mln	
New Hampshire Hlth & Ed Facs Auth	\$ 41.49 mln	
Top 5 Corporate Issuers (2014)		
Ashtead Capital Incorporated	\$ 500.00 mln	
C&S Group Enterprises LLC	\$ 400.00 mln	
Public Service Co of NH	\$ 75.00 mln	
New Hampshire Thrift,NH	\$ 17.00 mln	
N/A	N/A	mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

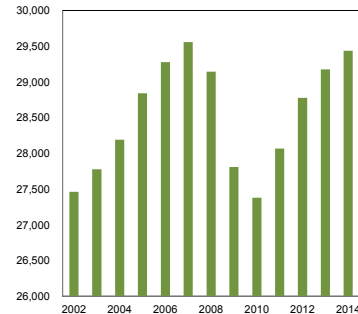
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	1,260	Sprague Resources LP	\$4.7B
Industrials	785	PC Connection Inc	\$2.5B
Financials	341	White Mountains Insurance Group Ltd	\$2.4B
Technology	331	Public Service Co of New Hampshire	\$935.4M
Health Care	274	Standex International Corp	\$767.5M
Materials	160	Albany International Corp	\$743.3M
Communications	116	Performance Sports Group Ltd	\$544.5M
Consumer Staples	92	Brookstone Inc	\$519.6M
Energy	59	Associated Grocers of New England In	\$480.8M
Utilities	35	Unitil Corp	\$425.8M

Source: Bloomberg Government

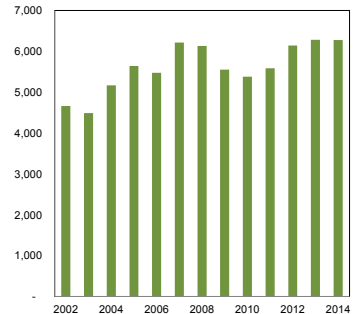
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		12
% of All BDs		0.29%
Number of Financial Advisors		1,580
% of all FAs		0.41%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		203
% of All Investment Advisory Firms		0.63%
Financial Industry Employment (2014)		
	Employees	29,435
Finance and Insurance	% of Industry	0.50%
	% of State	4.50%
<i>of which are:</i>	Employees	6,277
Securities Industry	% of Industry	0.71%
	% of State	0.96%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment





Bond and Equity Issuance (2014)	
Municipal	\$ 10,913.50 mln 307 issues
Corporate	\$ 26,886.60 mln 31 issues
Equity	\$ 7,125.80 mln 46 issues
Top 5 Municipal Issuers (2014)	
New Jersey Economic Dev Auth	\$ 2,222.04 mln
New Jersey Turnpike Authority	\$ 1,326.86 mln
New Jersey Trans Trust Fund Au	\$ 1,061.56 mln
New Jersey Educational Facs Au	\$ 918.48 mln
New Jersey	\$ 525.00 mln
Top 5 Corporate Issuers (2014)	
Roche Holdings Inc	\$ 6,750.00 mln
Becton Dickinson & Co	\$ 6,200.00 mln
Celgene Corp	\$ 2,500.00 mln
NRG Energy Inc	\$ 2,100.00 mln
Johnson & Johnson	\$ 2,000.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 853.00	Company	Amount (mln)
# of IPOs	8	Catalent Inc	\$ 871.30
		PBF Logistics LP	\$ 316.30
		Phibro Animal Health Corp	\$ 191.20
		Freshpet Inc	\$ 156.30
		Amber Road Inc	\$ 96.10

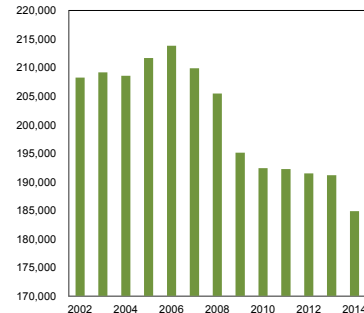
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Johnson & Johnson	\$74.3B
Consumer Discretionary	7,562	Prudential Financial Inc	\$46.2B
Industrials	3,991	Merck & Co Inc	\$43.1B
Financials	2,591	Honeywell International Inc	\$40.3B
Health Care	1,912	PBF Energy Inc	\$20.1B
Technology	1,634	PBF Holding Co LLC	\$19.2B
Consumer Staples	1,087	NRG Energy Inc	\$14.5B
Materials	976	Chubb Corp/The	\$14.0B
Communications	804	Toys R Us Inc	\$12.5B
Energy	225	Automatic Data Processing Inc	\$12.0B
Utilities	102		

Source: Bloomberg Government

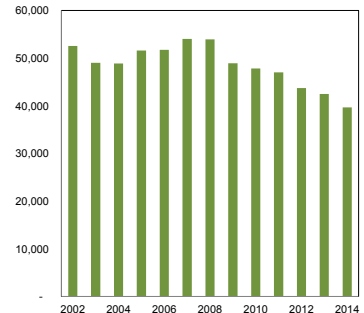
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	158	
% of All BDs	3.84%	
Number of Financial Advisors	14,342	
% of all FAs	3.76%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	917	
% of All Investment Advisory Firms	2.86%	
Financial Industry Employment (2014)		
	Employees	184,886
Finance and Insurance	% of Industry	3.11%
	% of State	4.61%
	Employees	39,649
of which are:	% of Industry	4.49%
Securities Industry	% of State	0.99%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 2,291.70 mln	75 issues
Corporate	N/A	mln issues
Equity	\$ -	mln issues
Top 5 Municipal Issuers (2014)		
New Mexico Muni Energy Acqui Auth	\$ 727.00 mln	
New Mexico Finance Auth (NMFA)	\$ 239.69 mln	
Bernalillo Co (Albuquerque) MSD #12	\$ 184.31 mln	
Albuquerque Bernalillo Co Wtr Util Auth	\$ 184.28 mln	
New Mexico	\$ 143.77 mln	
Top 5 Corporate Issuers (2014)		
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

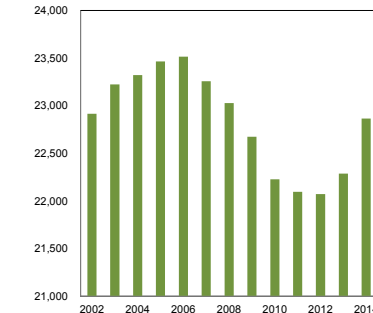
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	1,931	PNM Resources Inc	\$1.4B
Industrials	955	Akal Security Inc	\$513.0M
Financials	425	Summit Electric Supply Co Inc	\$406.0M
Health Care	322	Applied Research Associates Inc	\$213.7M
Technology	192	EMCORE Corp	\$174.8M
Consumer Staples	171	Lovelace Respiratory Research Institut	\$112.0M
Energy	164	MBF Inspection Services Inc	\$111.4M
Materials	156	Wildflower International Ltd	\$108.4M
Communications	98	BRYCON Corp/NM	\$97.6M
Utilities	38	ENMR Telephone Cooperative	\$83.4M

Source: Bloomberg Government

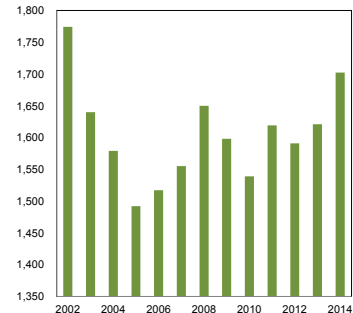
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		2
% of All BDs		0.05%
Number of Financial Advisors		1,253
% of all FAs		0.33%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		75
% of All Investment Advisory Firms		0.23%
Financial Industry Employment (2014)		
	Employees	22,865
Finance and Insurance	% of Industry	0.38%
	% of State	2.70%
<i>of which are:</i>	Employees	1,702
Securities Industry	% of Industry	0.19%
	% of State	0.20%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 36,206.50 mln 670 issues
Corporate	\$ 199,270.60 mln 181 issues
Equity	\$ 61,348.10 mln 178 issues
Top 5 Municipal Issuers (2014)	
NYS Dorm Authority	\$ 4,182.02 mln
NYC Transitional Finance Auth	\$ 3,831.14 mln
New York City-New York	\$ 3,248.29 mln
Port Authority of NY & NJ	\$ 2,880.17 mln
NYS Housing Fin-Mortgage Agcy	\$ 2,571.15 mln
Top 5 Corporate Issuers (2014)	
JPMorgan Chase & Co	\$ 21,400.00 mln
Morgan Stanley	\$ 16,250.00 mln
Verizon Communications Inc	\$ 14,800.00 mln
Citigroup Inc	\$ 14,500.00 mln
Goldman Sachs Group Inc	\$ 12,650.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 10,309.70	Company	Amount (mln)
# of IPOs	35	Paramount Group Inc	\$ 2,292.50
		CBS Outdoor Americas Inc	\$ 560.00
		National General Holdings Corp	\$ 306.30
		Ladder Capital Corp	\$ 225.30
		On Deck Capital Inc	\$ 200.00

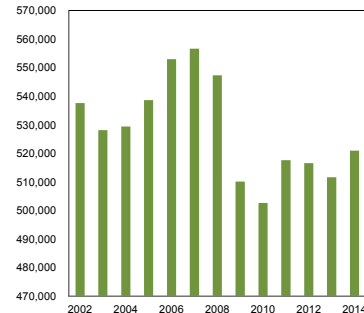
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Verizon Communications Inc	\$127.1B
Consumer Discretionary	18,705	JPMorgan Chase & Co	\$102.1B
Financials	10,522	International Business Machines Corp	\$93.4B
Industrials	6,362	Citigroup Inc	\$90.6B
Communications	3,420	MetLife Inc	\$72.7B
Health Care	3,037	PepsiCo Inc	\$66.9B
Technology	2,853	American International Group Inc	\$66.2B
Consumer Staples	1,998	Bunge Ltd	\$60.3B
Materials	1,373	Pfizer Inc	\$49.6B
Energy	555	Goldman Sachs Group Inc/The	\$40.1B
Utilities	220		

Source: Bloomberg Government

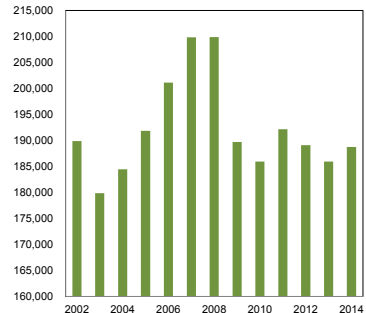
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	1,148	
% of All BDs	27.93%	
Number of Financial Advisors	47,361	
% of all FAs	12.42%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	3,443	
% of All Investment Advisory Firms	10.73%	
Financial Industry Employment (2014)		
	Employees	520,957
Finance and Insurance	% of Industry	8.76%
	% of State	5.66%
<i>of which are:</i>	Employees	188,745
Securities Industry	% of Industry	21.38%
	% of State	2.05%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 3,434.00 mln 61 issues
Corporate	\$ 33,619.20 mln 22 issues
Equity	\$ 7,748.60 mln 23 issues
Top 5 Municipal Issuers (2014)	
North Carolina	\$ 805.28 mln
Charlotte City-North Carolina	\$ 658.09 mln
Univ of North Carolina Bd of Gov	\$ 501.69 mln
Wake Co-North Carolina	\$ 345.24 mln
Buncombe Co-North Carolina	\$ 180.32 mln
Top 5 Corporate Issuers (2014)	
Bank of America Corp	\$ 22,000.00 mln
Metropolitan Life Global Fund	\$ 5,025.00 mln
Branch Banking & Trust Co	\$ 2,900.00 mln
BB&T Corp	\$ 2,600.00 mln
Duke Energy Progress Inc	\$ 1,350.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 334.20	Company	Amount (mln)
# of IPOs	5	PRA Health Sciences Inc	\$ 305.60
		INC Research Holdings Inc	\$ 150.00
		Square 1 Financial Inc	\$ 104.10
		Entegra Financial Corp	\$ 65.50
		SCYNEXIS Inc	\$ 62.00

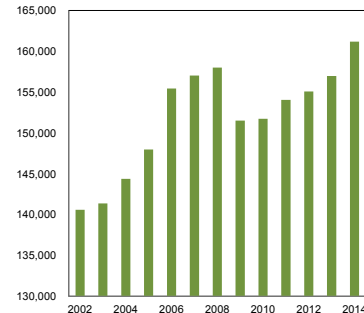
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
<b>Largest Industries</b>			
Consumer Discretionary	6,833	Bank of America Corp	\$95.2B
Industrials	3,383	Lowe's Cos Inc	\$55.3B
Financials	1,678	Duke Energy Corp	\$25.1B
Health Care	1,403	Nucor Corp	\$21.1B
Technology	784	Ingersoll-Rand PLC	\$12.9B
Consumer Staples	698	VF Corp	\$12.0B
Materials	675	Family Dollar Stores Inc	\$10.5B
Communications	456	BB&T Corp	\$9.9B
Energy	233	Sonic Automotive Inc	\$9.2B
Utilities	120	Reynolds American Inc	\$8.4B

Source: Bloomberg Government

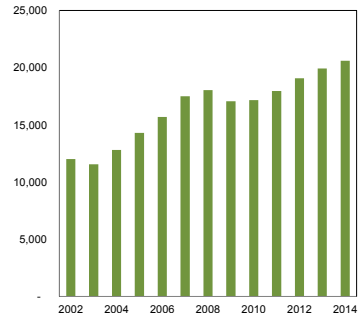
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	73	
% of All BDs	1.78%	
Number of Financial Advisors	12,222	
% of all FAs	3.21%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	556	
% of All Investment Advisory Firms	1.73%	
Financial Industry Employment (2014)		
	Employees	161,163
Finance and Insurance	% of Industry	2.71%
	% of State	3.69%
<i>of which are:</i>	Employees	20,600
Securities Industry	% of Industry	2.33%
	% of State	0.47%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 725.50 mln	97 issues
Corporate	N/A	mln issues
Equity	\$ - mln	- issues
Top 5 Municipal Issuers (2014)		
North Dakota Housing Fin Agency	\$ 130.98 mln	
Fargo City-North Dakota	\$ 120.64 mln	
Burleigh Co-North Dakota	\$ 48.02 mln	
Cass Co-North Dakota	\$ 45.00 mln	
North Dakota Public Fin Auth	\$ 41.84 mln	
Top 5 Corporate Issuers (2014)		
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

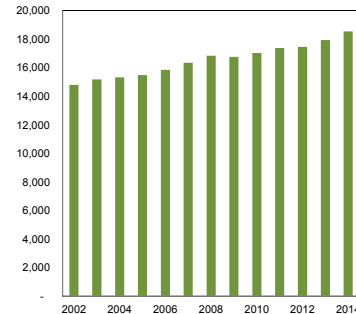
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries			
Consumer Discretionary	789	MDU Resources Group Inc	\$4.7B
Industrials	517	Titan Machinery Inc	\$2.1B
Financials	328	RDO Equipment Co	\$1.7B
Consumer Staples	194	SPF Energy Inc	\$1.0B
Health Care	123	Farstad Oil Inc	\$964.0M
Energy	85	North Dakota University System	\$654.0M
Communications	73	Horizon Resources	\$471.0M
Materials	63	Dakota Supply Group Inc	\$369.6M
Utilities	50	Minnkota Power Cooperative Inc	\$317.8M
Technology	42	Investors Real Estate Trust	\$274.1M

Source: Bloomberg Government

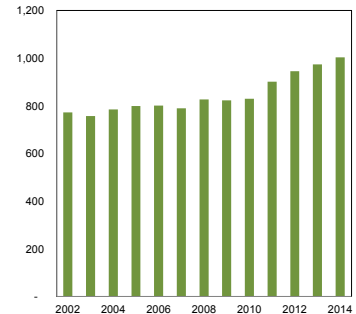
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		8
% of All BDs		0.19%
Number of Financial Advisors		910
% of all FAs		0.24%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		25
% of All Investment Advisory Firms		0.08%
Financial Industry Employment (2014)		
	Employees	18,533
Finance and Insurance	% of Industry	0.31%
	% of State	3.90%
<i>of which are:</i>	Employees	1,003
Securities Industry	% of Industry	0.11%
	% of State	0.21%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 9,905.40 mln 359 issues
Corporate	\$ 23,962.10 mln 38 issues
Equity	\$ 4,735.60 mln 14 issues
Top 5 Municipal Issuers (2014)	
Ohio Public Fac Commission	\$ 835.58 mln
American Municipal Power Inc	\$ 738.33 mln
Ohio	\$ 733.62 mln
Columbus City-Ohio	\$ 640.13 mln
Ohio Water Development Authority	\$ 509.54 mln
Top 5 Corporate Issuers (2014)	
US Bank National Assn,OH	\$ 6,850.00 mln
Fifth Third Bank,Cincinnati,OH	\$ 2,350.00 mln
Transdigm Inc	\$ 2,350.00 mln
Marathon Petroleum Corp	\$ 1,950.00 mln
Parker Hannifin Corp	\$ 1,500.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 78.60	Company	Amount (mln)
# of IPOs	1	FMSA Holdings Inc	\$ 400.00
		Advanced Drainage Systems Inc	\$ 232.00
		Installed Building Products	\$ 82.00
		TCP International Holdings Ltd	\$ 78.60
		N/A	N/A

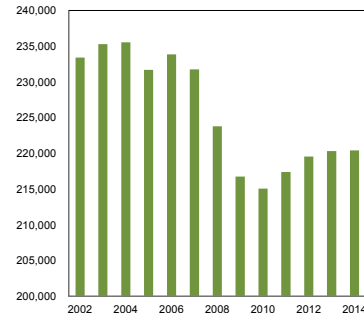
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Kroger Co/The	\$106.5B
Consumer Discretionary	7,792	Marathon Petroleum Corp	\$94.1B
Industrials	5,397	Cardinal Health Inc	\$93.9B
Financials	2,845	Procter & Gamble Co/The	\$81.7B
Health Care	1,788	Macy's Inc	\$27.9B
Materials	1,391	Eaton Corp	\$22.0B
Technology	989	Progressive Corp/The	\$19.4B
Consumer Staples	829	Goodyear Tire & Rubber Co/The	\$18.6B
Communications	586	American Electric Power Co Inc	\$17.0B
Energy	299	FirstEnergy Corp	\$15.2B
Utilities	130		

Source: Bloomberg Government

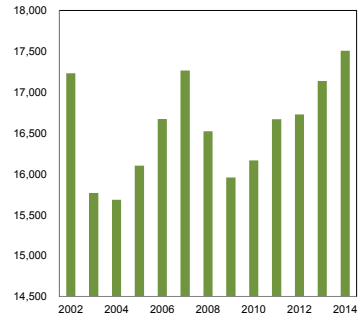
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	81	
% of All BDs	1.97%	
Number of Financial Advisors	11,557	
% of all FAs	3.03%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	823	
% of All Investment Advisory Firms	2.57%	
Financial Industry Employment (2014)		
	Employees	220,411
Finance and Insurance	% of Industry	3.71%
	% of State	4.05%
<i>of which are:</i>	Employees	17,507
Securities Industry	% of Industry	1.98%
	% of State	0.32%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 2,596.40 mln	333 issues
Corporate	\$ 17,202.20 mln	21 issues
Equity	\$ 5,930.70 mln	9 issues
Top 5 Municipal Issuers (2014)		
Grand River Dam Authority	\$ 375.48 mln	
Oklahoma Cap Imp Authority	\$ 359.98 mln	
Oklahoma Dev Finance Auth	\$ 290.14 mln	
Oklahoma Muni Power Authority	\$ 123.18 mln	
Oklahoma City-Oklahoma	\$ 119.19 mln	
Top 5 Corporate Issuers (2014)		
Chesapeake Energy Corp	\$ 3,000.00 mln	
Williams Partners LP	\$ 2,750.00 mln	
The Williams Cos Inc	\$ 1,900.00 mln	
Continental Resources Inc	\$ 1,700.00 mln	
Enable Midstream Partners LP	\$ 1,650.00 mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 86.30	Company	Amount (mln)
# of IPOs	1	Enable Midstream Partners LP	\$ 500.00
		Paycom Software Inc	\$ 99.70
		Cypress Energy Partners LP	\$ 75.00
		N/A	N/A
		N/A	N/A

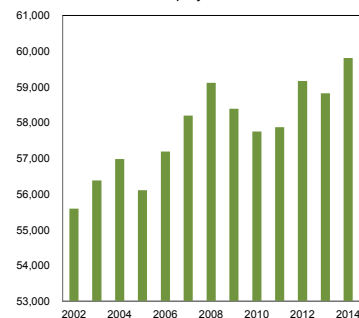
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	2,513	Chesapeake Energy Corp	\$20.4B
Industrials	1,580	Devon Energy Corp	\$16.2B
Financials	978	NGL Energy Partners LP	\$15.7B
Energy	677	ONEOK Inc	\$13.5B
Health Care	522	ONEOK Partners LP	\$12.8B
Materials	298	Williams Cos Inc/The	\$7.2B
Consumer Staples	289	Enable Midstream Partners LP	\$5.5B
Technology	246	Continental Resources Inc/OK	\$4.6B
Communications	156	Helmerich & Payne Inc	\$3.9B
Utilities	111	WPX Energy Inc	\$3.4B

Source: Bloomberg Government

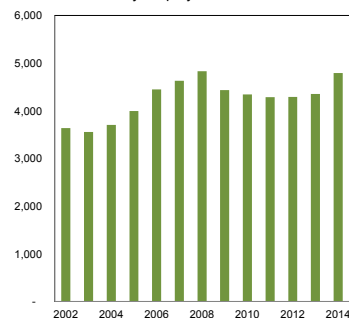
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		15
% of All BDs		0.36%
Number of Financial Advisors		3,249
% of all FAs		0.85%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		157
% of All Investment Advisory Firms		0.49%
Financial Industry Employment (2014)		
	Employees	59,807
Finance and Insurance	% of Industry	1.01%
	% of State	3.54%
<i>of which are:</i>	Employees	4,789
Securities Industry	% of Industry	0.54%
	% of State	0.28%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 2,727.10 mln	75 issues
Corporate	\$ 424.80 mln	1 issues
Equity	\$ 745.00 mln	4 issues
Top 5 Municipal Issuers (2014)		
Portland City-Oregon	\$ 456.76 mln	
Port of Morrow-Oregon	\$ 401.25 mln	
Washington Co (Beaverton) SD #48J	\$ 382.15 mln	
Oregon Dept of Admin Services	\$ 213.78 mln	
Oregon Dept of Transportation	\$ 194.53 mln	
Top 5 Corporate Issuers (2014)		
US Bancorp Capital I	\$ 1,000.00 mln	
PacifiCorp	\$ 425.00 mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 10.00	Company	Amount (mln)
# of IPOs	1	Semler Scientific Inc	\$ 10.00
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

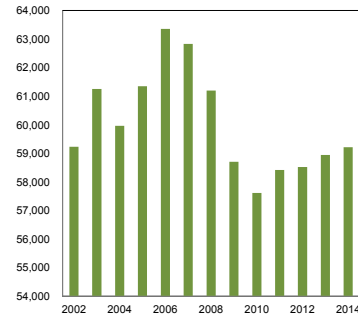
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		NIKE Inc	\$29.8B
Consumer Discretionary	3,791	Precision Castparts Corp	\$10.0B
Industrials	2,149	PacifiCorp	\$5.1B
Financials	863	Lithia Motors Inc	\$4.6B
Materials	646	StanCorp Financial Group Inc	\$2.8B
Health Care	570	Greenbrier Cos Inc/The	\$2.2B
Consumer Staples	508	Columbia Sportswear Co	\$2.0B
Technology	466	Portland General Electric Co	\$1.9B
Communications	279	FLIR Systems Inc	\$1.5B
Energy	121	Epic Aviation LLC	\$1.4B
Utilities	84		

Source: Bloomberg Government

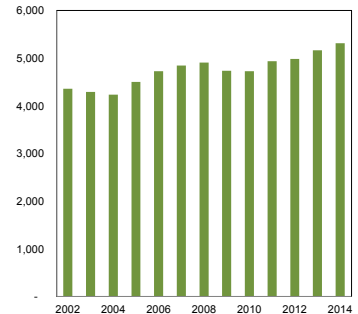
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		23
% of All BDs	0.56%	
Number of Financial Advisors		4,654
% of all FAs	1.22%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		360
% of All Investment Advisory Firms	1.12%	
Financial Industry Employment (2014)		
	Employees	59,217
Finance and Insurance	% of Industry	1.00%
	% of State	3.34%
<i>of which are:</i>	Employees	5,310
Securities Industry	% of Industry	0.60%
	% of State	0.30%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment





Bond and Equity Issuance (2014)	
Municipal	\$ 10,223.60 mln 469 issues
Corporate	\$ 25,055.00 mln 40 issues
Equity	\$ 8,030.30 mln 32 issues
Top 5 Municipal Issuers (2014)	
Pennsylvania Turnpike Commission	\$ 1,982.22 mln
Pennsylvania	\$ 834.95 mln
Philadelphia Auth for Indus Dev	\$ 538.98 mln
Pennsylvania Econ Dev Fin Auth	\$ 450.46 mln
Philadelphia City-Pennsylvania	\$ 277.45 mln
Top 5 Corporate Issuers (2014)	
Comcast Corp	\$ 4,200.00 mln
PNC Bank, National Association	\$ 3,050.00 mln
PNC Bank NA, Pittsburgh, PA	\$ 2,250.00 mln
Sunoco Logistics Partners Op	\$ 2,000.00 mln
QVC Inc	\$ 2,000.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 2,189.50	Company	Amount (mln)
# of IPOs	7	Axalta Coating Systems Ltd	\$ 975.00
		Rice Energy	\$ 924.00
		Eclipse Resources Corp	\$ 818.10
		VWR Corp	\$ 536.20
		Rice Midstream Partners LP	\$ 412.50

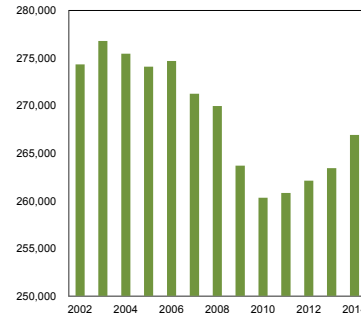
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	10,010	AmerisourceBergen Corp	\$124.0B
Industrials	5,739	Comcast Corp	\$68.0B
Financials	3,348	Rite Aid Corp	\$26.3B
Health Care	2,313	Sunoco Logistics Partners LP	\$18.5B
Materials	1,448	United States Steel Corp	\$17.5B
Technology	1,373	PNC Financial Services Group Inc/The	\$16.3B
Consumer Staples	1,143	Exelon Generation Co LLC	\$15.6B
Communications	847	PPG Industries Inc	\$15.4B
Energy	531	Aramark	\$14.8B
Utilities	202	Aramark Services Inc	\$13.5B

Source: Bloomberg Government

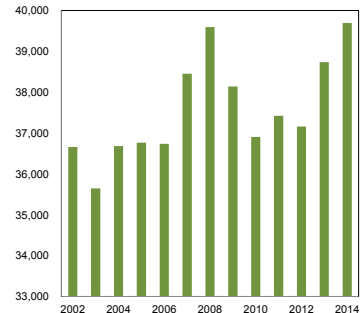
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	114	
% of All BDs	2.77%	
Number of Financial Advisors	19,098	
% of all FAs	5.01%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	1,075	
% of All Investment Advisory Firms	3.35%	
Financial Industry Employment (2014)		
	Employees	266,937
Finance and Insurance	% of Industry	4.49%
	% of State	4.47%
<i>of which are:</i>	Employees	39,694
Securities Industry	% of Industry	4.50%
	% of State	0.66%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 872.10 mln	31 issues
Corporate	\$ 4,264.30 mln	6 issues
Equity	\$ 3,058.30 mln	2 issues
Top 5 Municipal Issuers (2014)		
Rhode Island & Providence Plan	\$ 336.44 mln	
Rhode Island Hsg & Mtg Fin Corp	\$ 135.24 mln	
Rhode Island Student Loan Auth	\$ 127.85 mln	
Rhode Island Hlth & Ed Bldg Corp	\$ 111.06 mln	
Rhode Island Clean Water Fin Agy	\$ 69.02 mln	
Top 5 Corporate Issuers (2014)		
CVS Health Corp	\$ 1,500.00 mln	
Textron Inc	\$ 950.00 mln	
Hasbro Inc	\$ 600.00 mln	
LIN Television Corp	\$ 400.00 mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 3,058.30	Company	Amount (mln)
# of IPOs	2	Citizens Financial Group Inc	\$ 3,010.00
		Coastway Bancorp Inc	\$ 48.30
		N/A	N/A
		N/A	N/A
		N/A	N/A

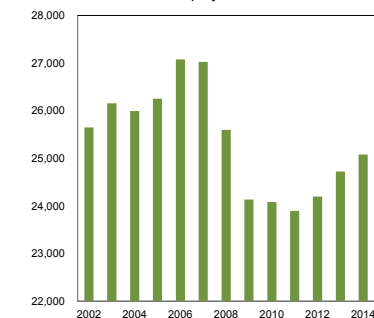
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
<b>Largest Industries</b>			
Consumer Discretionary	937	CVS Health Corp	\$135.1B
Industrials	453	Textron Inc	\$13.9B
Financials	276	United Natural Foods Inc	\$7.2B
Health Care	233	Citizens Financial Group Inc	\$5.3B
Consumer Staples	118	Hasbro Inc	\$4.3B
Materials	118	Nortek Inc	\$2.5B
Technology	118	Narragansett Electric Co/The	\$1.4B
Communications	71	LIN Television Corp	\$652.4M
Energy	42	Dimeo Construction Co	\$373.3M
Utilities	14	Summer Infant Inc	\$199.1M

Source: Bloomberg Government

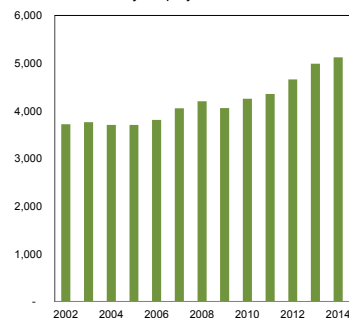
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		13
% of All BDs		0.32%
Number of Financial Advisors		1,371
% of all FAs		0.36%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		93
% of All Investment Advisory Firms		0.29%
Financial Industry Employment (2014)		
	Employees	25,079
Finance and Insurance	% of Industry	0.42%
	% of State	5.10%
<i>of which are:</i>	Employees	5,118
Securities Industry	% of Industry	0.58%
	% of State	1.04%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 3,655.10 mln	79 issues
Corporate	\$ 546.80 mln	2 issues
Equity	\$ 444.00 mln	3 issues
Top 5 Municipal Issuers (2014)		
SC Pub Svc Au (Santee Cooper)	\$ 1,418.18 mln	
Florence Co-South Carolina	\$ 232.95 mln	
Greenville Health System	\$ 187.19 mln	
Richland Co SD #1	\$ 158.83 mln	
Dorchester Co SD #2	\$ 140.00 mln	
Top 5 Corporate Issuers (2014)		
South Carolina Elec & Gas Co	\$ 300.00 mln	
Greystar Real Estate Partners	\$ 250.00 mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

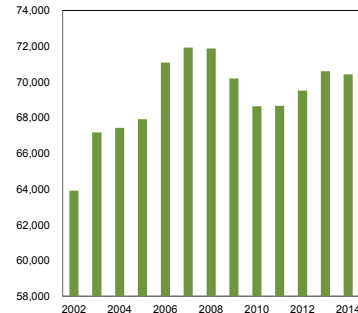
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	2,947	Sonoco Products Co	\$4.9B
Industrials	1,565	SCANA Corp	\$4.9B
Financials	810	ScanSource Inc	\$3.0B
Health Care	481	South Carolina Electric & Gas Co	\$2.8B
Materials	352	J M Smith Corp	\$2.4B
Consumer Staples	237	AVX Corp	\$1.4B
Technology	223	Exopack Holding Corp	\$845.2M
Communications	200	Kemet Corp	\$840.3M
Energy	81	3D Systems Corp	\$621.0M
Utilities	59	World Acceptance Corp	\$618.4M

Source: Bloomberg Government

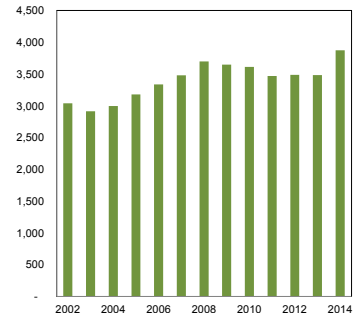
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		15
% of All BDs	0.36%	
Number of Financial Advisors		3,554
% of all FAs	0.93%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		204
% of All Investment Advisory Firms	0.64%	
Financial Industry Employment (2014)		
	Employees	70,423
Finance and Insurance	% of Industry	1.18%
	% of State	3.47%
<i>of which are:</i>	Employees	3,871
Securities Industry	% of Industry	0.44%
	% of State	0.19%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 769.60 mln	52 issues
Corporate	\$ 450.00 mln	1 issues
Equity	\$ 400.00 mln	1 issues
Top 5 Municipal Issuers (2014)		
South Dakota Hlth & Ed Facs Auth	\$ 255.65 mln	
South Dakota Housing Dev Auth	\$ 157.06 mln	
South Dakota Building Authority	\$ 100.00 mln	
South Dakota Conservancy Dt	\$ 59.82 mln	
Union Co (Dakota Valley) SD #61-8	\$ 27.00 mln	
Top 5 Corporate Issuers (2014)		
NorthWestern Corp	\$ 450.00 mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	Great Western Bancorp Inc	\$ 288.00
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

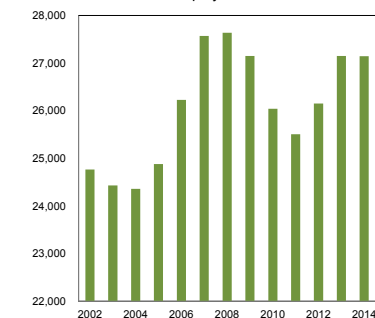
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	945	South Dakota Wheat Growers Associa	\$1.8B
Industrials	524	Black Hills Corp	\$1.4B
Financials	330	NorthWestern Corp	\$1.2B
Health Care	194	Daktronics Inc	\$591.3M
Consumer Staples	167	South Dakota Soybean Processors LL	\$468.8M
Materials	96	Great Western Bancorp Inc	\$406.6M
Communications	66	Raven Industries Inc	\$380.9M
Energy	57	SONIFI Solutions Inc	\$364.7M
Technology	53	MG Oil Co	\$339.0M
Utilities	34	FREMAR LLC/SD	\$301.6M

Source: Bloomberg Government

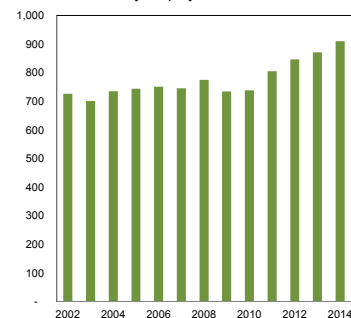
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		2
% of All BDs		0.05%
Number of Financial Advisors		1,043
% of all FAs		0.27%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		37
% of All Investment Advisory Firms		0.12%
Financial Industry Employment (2014)		
	Employees	27,145
Finance and Insurance	% of Industry	0.46%
	% of State	6.18%
<i>of which are:</i>	Employees	910
Securities Industry	% of Industry	0.10%
	% of State	0.21%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 2,674.20 mln 109 issues
Corporate	\$ 21,392.30 mln 19 issues
Equity	\$ 4,375.90 mln 14 issues
Top 5 Municipal Issuers (2014)	
Memphis City-Tennessee	\$ 417.12 mln
Tennessee State School Bond Au	\$ 344.65 mln
Tennessee Hsg Dev Agcy (THDA)	\$ 300.00 mln
Knox Co Hlth Ed & Hsg Facs Board	\$ 199.06 mln
Tennessee	\$ 190.23 mln
Top 5 Corporate Issuers (2014)	
HCA Inc	\$ 5,500.00 mln
Caterpillar Finl Svcs Corp	\$ 4,353.21 mln
Community Health Systems Inc	\$ 4,000.00 mln
Eastman Chemical Co	\$ 2,500.00 mln
FEDEX Corp	\$ 2,000.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

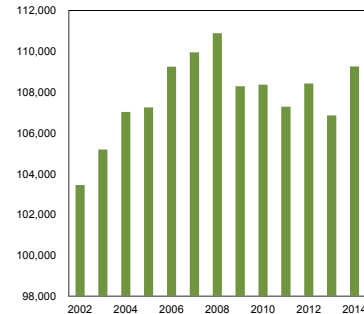
IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 788.10	Company	Amount (mln)
# of IPOs	2	ServiceMaster Global Hldgs Inc	\$ 610.30
		Malibu Boats Inc	\$ 100.00
		AAC Holdings Inc	\$ 75.00
		N/A	N/A
		N/A	N/A
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Consumer Discretionary	\$46.8B
Consumer Discretionary	4,108	HCA Holdings Inc	\$36.9B
Industrials	2,270	International Paper Co	\$26.2B
Financials	1,381	Federal Express Corp	\$26.0B
Health Care	1,084	Dollar General Corp	\$18.5B
Materials	496	Community Health Systems Inc	\$17.0B
Consumer Staples	448	Unum Group	\$10.5B
Technology	391	AutoZone Inc	\$9.6B
Communications	332	Eastman Chemical Co	\$9.5B
Energy	132	Delek US Holdings Inc	\$8.5B
Utilities	87		

Source: Bloomberg Government

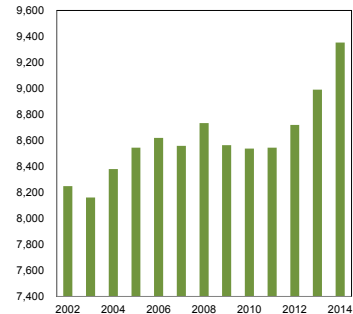
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	43	
% of All BDs	1.05%	
Number of Financial Advisors	5,882	
% of all FAs	1.54%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	355	
% of All Investment Advisory Firms	1.11%	
Financial Industry Employment (2014)		
	Employees	109,260
Finance and Insurance	% of Industry	1.84%
	% of State	3.77%
<i>of which are:</i>	Employees	9,352
Securities Industry	% of Industry	1.06%
	% of State	0.32%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 39,582.10 mln 1,296 issues
Corporate	\$ 101,929.00 mln 128 issues
Equity	\$ 33,133.30 mln 108 issues
Top 5 Municipal Issuers (2014)	
Texas Transportation Commission	\$ 5,521.73 mln
Houston City-Texas	\$ 2,524.04 mln
Texas Public Finance Authority	\$ 1,711.13 mln
San Antonio City-Texas	\$ 1,309.46 mln
Univ of Texas Sys Bd of Regents	\$ 971.76 mln
Top 5 Corporate Issuers (2014)	
Kinder Morgan Inc	\$ 6,000.00 mln
Ford Motor Credit Co	\$ 5,900.00 mln
Exxon Mobil Corp	\$ 5,500.00 mln
Sysco Corp	\$ 5,000.00 mln
AT&T Inc	\$ 5,000.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 9,192.00	Company	Amount (mln)
# of IPOs	23	Santander Consumer USA Hldgs	\$ 1,799.80
		Parsley Energy Inc	\$ 925.00
		Shell Midstream Partners LP	\$ 920.00
		Memorial Resource Dvlp Corp	\$ 813.20
		EP Energy Corp	\$ 704.00

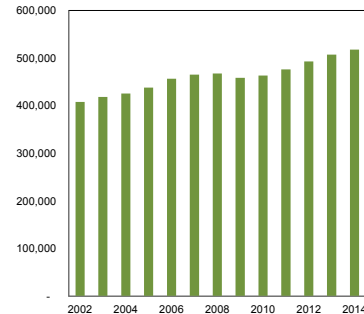
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Exxon Mobil Corp	\$376.0B
Consumer Discretionary	16,251	Phillips 66	\$146.5B
Industrials	9,981	AT&T Inc	\$132.4B
Financials	6,434	Valero Energy Corp	\$130.8B
Energy	4,033	Energy Transfer Equity LP	\$54.8B
Health Care	3,215	ConocoPhillips	\$52.5B
Technology	2,924	Energy Transfer Partners LP	\$50.9B
Materials	1,996	Schlumberger Ltd	\$48.6B
Consumer Staples	1,646	Sysco Corp	\$48.1B
Communications	1,477	Enterprise Products Partners LP	\$48.0B
Utilities	661		

Source: Bloomberg Government

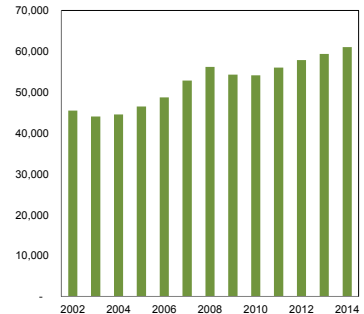
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	238	
% of All BDs	5.79%	
Number of Financial Advisors	26,258	
% of all FAs	6.89%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	1,848	
% of All Investment Advisory Firms	5.76%	
Financial Industry Employment (2014)		
	Employees	517,505
Finance and Insurance	% of Industry	8.70%
	% of State	4.32%
	Employees	60,991
of which are:	% of Industry	6.91%
Securities Industry	% of State	0.51%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 2,339.70 mln 75 issues
Corporate	\$ 400.00 mln 1 issues
Equity	\$ 804.40 mln 9 issues
Top 5 Municipal Issuers (2014)	
Utah State Board of Regents	\$ 639.75 mln
Utah Co-Utah	\$ 238.11 mln
Utah Housing Corporation (UHC)	\$ 219.45 mln
Utah Transit Authority	\$ 142.37 mln
Salt Lake Co (Jordan) SD BOE	\$ 104.67 mln
Top 5 Corporate Issuers (2014)	
Huntsman International LLC	\$ 400.00 mln
Ancestry.com Inc	\$ 100.00 mln
N/A	N/A mln
N/A	N/A mln
N/A	N/A mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 205.70	Company	Amount (mln)
# of IPOs	4	Vivint Solar Inc	\$ 329.60
		HealthEquity Inc	\$ 127.40
		Sportsman's Warehouse Hldg Inc	\$ 118.80
		Superior Drilling Products Inc	\$ 27.00
		Ameca Corp	\$ 20.10

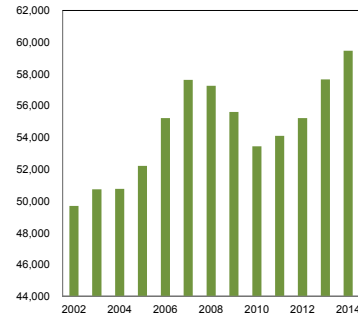
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	2,491	Huntsman Corp	\$11.3B
Industrials	1,339	Huntsman International LLC	\$11.1B
Financials	773	SkyWest Inc	\$3.2B
Technology	542	Nu Skin Enterprises Inc	\$3.0B
Health Care	517	Zions Bancorporation	\$2.4B
Consumer Staples	296	Associated Food Stores Inc	\$2.0B
Materials	288	CR England Inc	\$1.6B
Communications	262	Overstock.com Inc	\$1.5B
Energy	168	Questar Corp	\$1.2B
Utilities	37	Questar Gas Co	\$985.8M

Source: Bloomberg Government

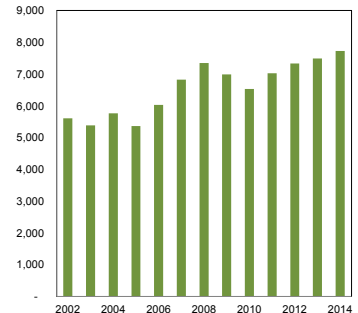
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	21	
% of All BDs	0.51%	
Number of Financial Advisors	3,140	
% of all FAs	0.82%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	234	
% of All Investment Advisory Firms	0.73%	
Financial Industry Employment (2014)		
	Employees	59,466
Finance and Insurance	% of Industry	1.00%
	% of State	4.32%
<i>of which are:</i>	Employees	7,722
Securities Industry	% of Industry	0.87%
	% of State	0.56%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 418.90 mln	11 issues
Corporate	N/A	mln issues
Equity	\$ - mln	- issues
Top 5 Municipal Issuers (2014)		
Vermont	\$ 109.76 mln	
Vermont Student Assist Corp	\$ 89.62 mln	
Vermont Municipal Bond Bank	\$ 72.06 mln	
Univ of Vermont St Agric College	\$ 68.24 mln	
Vermont Housing Finance Agency	\$ 45.75 mln	
Top 5 Corporate Issuers (2014)		
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

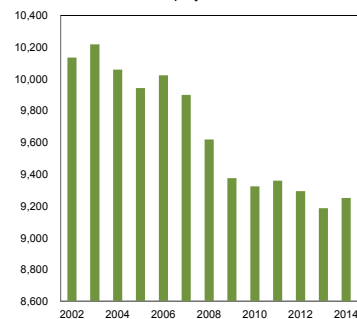
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	753	Keurig Green Mountain Inc	\$4.7B
Industrials	303	Casella Waste Systems Inc	\$519.5M
Financials	174	St Albans Cooperative Creamery Inc	\$387.1M
Health Care	97	President & Fellows of Middlebury Coll	\$233.4M
Consumer Staples	77	Vermont Transco LLC	\$158.4M
Technology	73	DEW Construction Corp	\$109.7M
Communications	55	Engelberth Construction Inc	\$94.4M
Materials	50	Vermont Electric Cooperative Inc	\$72.8M
Energy	35	HowardCenter Inc	\$67.0M
Utilities	19	Merchants Bancshares Inc/VT	\$62.5M

Source: Bloomberg Government

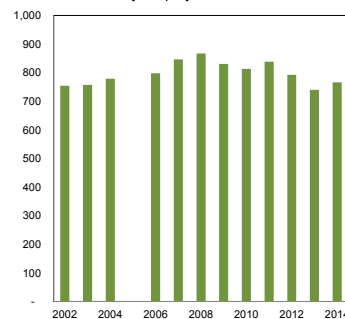
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		5
% of All BDs		0.12%
Number of Financial Advisors		616
% of all FAs		0.16%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		73
% of All Investment Advisory Firms		0.23%
Financial Industry Employment (2014)		
	Employees	9,251
Finance and Insurance	% of Industry	0.16%
	% of State	2.88%
<i>of which are:</i>	Employees	766
Securities Industry	% of Industry	0.09%
	% of State	0.24%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment





Bond and Equity Issuance (2014)	
Municipal	\$ 6,819.40 mln 93 issues
Corporate	\$ 17,616.00 mln 24 issues
Equity	\$ 3,180.40 mln 25 issues
Top 5 Municipal Issuers (2014)	
Virginia College Building Auth	\$ 631.22 mln
Virginia Resources Auth (VRA)	\$ 605.12 mln
Fairfax Co-Virginia	\$ 580.26 mln
Virginia Public School Authority	\$ 536.17 mln
Virginia Transportation Board	\$ 473.02 mln
Top 5 Corporate Issuers (2014)	
Capital One Bank(USA)NA	\$ 4,500.00 mln
Dominion Resources Inc	\$ 2,735.00 mln
AES Corp	\$ 1,525.00 mln
Capital One Financial Corp	\$ 1,500.00 mln
Dominion Gas Holdings LLC	\$ 1,400.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 555.90	Company	Amount (mln)
# of IPOs	2	Dominion Midstream Partners LP	\$ 367.50
		Continental Building Products	\$ 164.70
		Opower Inc	\$ 115.90
		N/A	N/A
		N/A	N/A

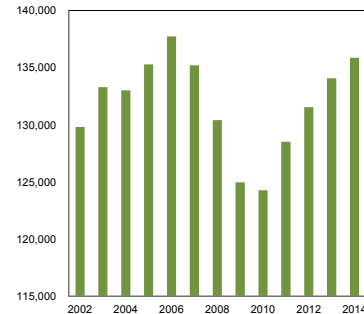
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries			
Consumer Discretionary	10,441	Federal Home Loan Mortgage Corp	\$78.5B
Industrials	3,921	General Dynamics Corp	\$30.9B
Technology	3,047	Northrop Grumman Corp	\$24.0B
Financials	2,020	Capital One Financial Corp	\$23.9B
Health Care	1,171	Altria Group Inc	\$17.9B
Communications	901	AES Corp/VA	\$16.8B
Materials	570	CarMax Inc	\$13.8B
Consumer Staples	492	Smithfield Foods Inc	\$13.2B
Energy	257	Computer Sciences Corp	\$12.9B
Utilities	113	Dominion Resources Inc/VA	\$12.7B

Source: Bloomberg Government

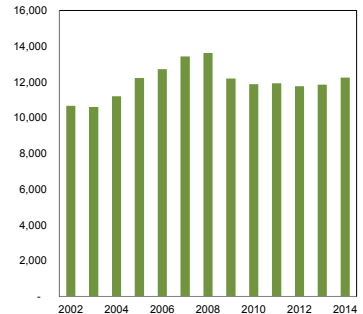
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	58	
% of All BDs	1.41%	
Number of Financial Advisors	8,643	
% of all FAs	2.27%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	674	
% of All Investment Advisory Firms	2.10%	
Financial Industry Employment (2014)		
	Employees	135,852
Finance and Insurance	% of Industry	2.28%
	% of State	3.43%
<i>of which are:</i>	Employees	12,246
Securities Industry	% of Industry	1.39%
	% of State	0.31%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 8,439.20 mln 173 issues
Corporate	\$ 8,398.50 mln 8 issues
Equity	\$ 1,376.70 mln 22 issues
Top 5 Municipal Issuers (2014)	
Washington	\$ 2,855.90 mln
Energy Northwest	\$ 995.11 mln
Seattle City-Washington	\$ 572.91 mln
Washington Health Care Facs Au	\$ 451.60 mln
King Co-Washington	\$ 268.19 mln
Top 5 Corporate Issuers (2014)	
Amazon.com Inc	\$ 6,000.00 mln
T-Mobile USA Inc	\$ 3,000.00 mln
Paccar Financial Corp	\$ 1,100.00 mln
Expedia Inc	\$ 500.00 mln
Cleanwater Paper Corp	\$ 300.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 523.00	Company	Amount (mln)
# of IPOs	5	Juno Therapeutics Inc	\$ 264.60
		Alder BioPharmaceuticals Inc	\$ 80.00
		Trupanion Inc	\$ 71.30
		Papa Murphy's Holdings Inc	\$ 64.20
		Immune Design Corp	\$ 60.00

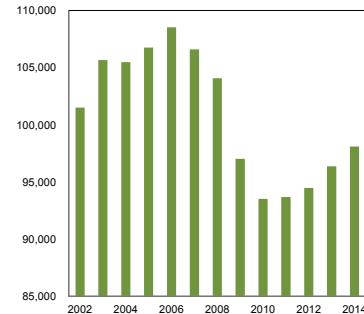
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
<b>Largest Industries</b>			
Consumer Discretionary	5,614	Costco Wholesale Corp	\$114.5B
Industrials	3,317	Microsoft Corp	\$93.5B
Financials	1,593	Amazon.com Inc	\$89.0B
Technology	1,122	T-Mobile US Inc	\$28.2B
Health Care	998	T-Mobile USA Inc	\$19.7B
Consumer Staples	878	PACCAR Inc	\$19.0B
Materials	693	Starbucks Corp	\$17.0B
Communications	592	Nordstrom Inc	\$13.2B
Energy	184	Weyerhaeuser Co	\$7.7B
Utilities	77	Expeditors International of Washington	\$6.4B

Source: Bloomberg Government

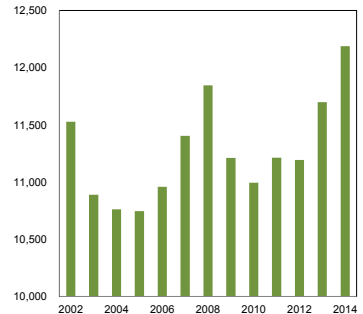
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	48	
% of All BDs	1.17%	
Number of Financial Advisors	7,653	
% of all FAs	2.01%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	655	
% of All Investment Advisory Firms	2.04%	
Financial Industry Employment (2014)		
	Employees	98,088
Finance and Insurance	% of Industry	1.65%
	% of State	3.04%
<i>of which are:</i>	Employees	12,188
Securities Industry	% of Industry	1.38%
	% of State	0.38%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 680.00 mln	27 issues
Corporate	N/A	mln issues
Equity	\$ - mln	- issues
Top 5 Municipal Issuers (2014)		
West Virginia University Bd of Gov	\$ 189.24 mln	
Mason Co-West Virginia	\$ 100.00 mln	
West Virginia Water Dev Auth	\$ 75.79 mln	
West Virginia Economic Dev Auth	\$ 65.00 mln	
West Virginia Hospital Fin Auth	\$ 64.71 mln	
Top 5 Corporate Issuers (2014)		
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln
N/A	N/A	mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

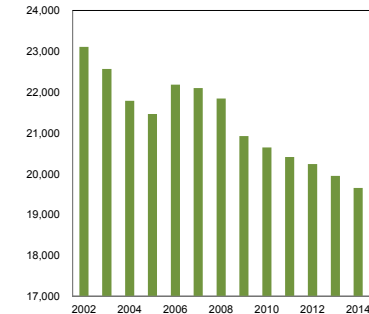
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies		Revenue, Last 12 Months
Largest Industries		Company	
Consumer Discretionary	1,179	Monongahela Power Co	\$1.2B
Industrials	602	United Bankshares Inc/WV	\$499.9M
Financials	329	MTR Gaming Group Inc	\$497.8M
Health Care	251	Wheeling-Nisshin Inc	\$426.1M
Energy	162	American Public Education Inc	\$341.7M
Materials	160	WesBanco Inc	\$284.5M
Consumer Staples	89	West Virginia University Medical Corp	\$224.0M
Technology	67	City Holding Co	\$188.3M
Communications	59	Thomas Herbert J Memorial Hospital A	\$147.3M
Utilities	39	Bandy's Inc	\$141.7M

Source: Bloomberg Government

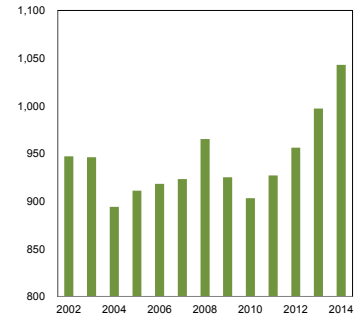
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		2
% of All BDs		0.05%
Number of Financial Advisors		1,110
% of all FAs		0.29%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		23
% of All Investment Advisory Firms		0.07%
Financial Industry Employment (2014)		
	Employees	19,653
Finance and Insurance	% of Industry	0.33%
	% of State	2.66%
<i>of which are:</i>	Employees	1,043
Securities Industry	% of Industry	0.12%
	% of State	0.14%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)	
Municipal	\$ 5,082.10 mln 468 issues
Corporate	\$ 4,993.30 mln 11 issues
Equity	\$ 1,417.60 mln 13 issues
Top 5 Municipal Issuers (2014)	
Wisconsin	\$ 1,762.35 mln
Wisconsin Health and Ed Fac Auth	\$ 938.79 mln
Wisconsin Public Finance Auth	\$ 508.76 mln
Central Brown Co Water Auth	\$ 107.93 mln
Milwaukee City-Wisconsin	\$ 105.15 mln
Top 5 Corporate Issuers (2014)	
Johnson Controls Inc	\$ 1,700.00 mln
Harley-Davidson Finl Svcs	\$ 1,000.00 mln
SC Johnson & Son Inc	\$ 500.00 mln
Cnh Indl Cap	\$ 500.00 mln
Associated Banc-Corp	\$ 500.00 mln

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ 62.80	Company	Amount (mln)
# of IPOs	2	Connecture Inc	\$ 53.10
		Anchor BarCorp Wisconsin Inc	\$ 9.70
		N/A	N/A
		N/A	N/A
		N/A	N/A

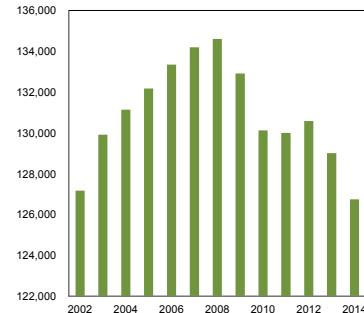
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Consumer Discretionary	3,800	Johnson Controls Inc	\$42.9B
Industrials	2,838	Northwestern Mutual Life Insurance Cc	\$26.2B
Financials	1,555	ManpowerGroup Inc	\$20.8B
Consumer Staples	792	Kohl's Corp	\$18.8B
Health Care	782	US Oil Co Inc	\$7.3B
Materials	633	Oshkosh Corp	\$6.6B
Technology	398	Rockwell Automation Inc	\$6.6B
Communications	338	Harley-Davidson Inc	\$6.2B
Energy	144	Fiserv Inc	\$5.1B
Utilities	89	Wisconsin Energy Corp	\$5.0B

Source: Bloomberg Government

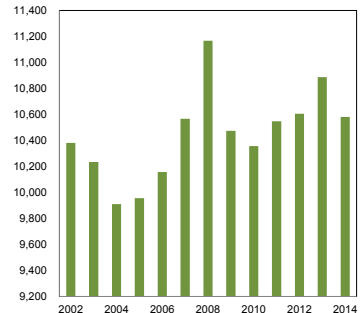
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs	41	
% of All BDs	1.00%	
Number of Financial Advisors	7,428	
% of all FAs	1.95%	
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms	421	
% of All Investment Advisory Firms	1.31%	
Financial Industry Employment (2014)		
	Employees	126,745
Finance and Insurance	% of Industry	2.13%
	% of State	4.39%
<i>of which are:</i>	Employees	10,580
Securities Industry	% of Industry	1.20%
	% of State	0.37%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



Bond and Equity Issuance (2014)		
Municipal	\$ 333.60 mln	10 issues
Corporate	\$ 200.00 mln	1 issues
Equity	\$ - mln	- issues
Top 5 Municipal Issuers (2014)		
Wyoming Community Dev Authority	\$ 138.23 mln	
Lincoln Co-Wyoming	\$ 134.00 mln	
Sublette Co-Wyoming	\$ 62.80 mln	
Laramie Co Comm College Dt	\$ 25.00 mln	
Cons Wyoming Muni Elec Pwr Sys Jt Bd	\$ 24.47 mln	
Top 5 Corporate Issuers (2014)		
Cloud Peak Energy Res LLC	\$ 200.00 mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	
N/A	N/A mln	

Source: Dealogic (IPO) and Thomson Reuters (Municipal, Corporate)

IPOs (2014)		Top 5 IPOs (2014)	
Total (mln)	\$ -	Company	Amount (mln)
# of IPOs	-	N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A
		N/A	N/A

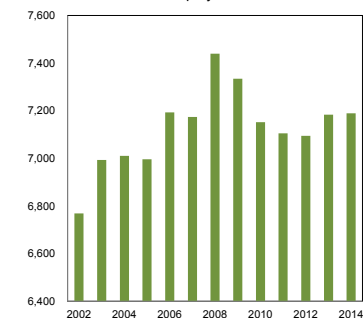
Key Industries (2014)		Largest 10 Public Companies (2014)	
	# of Companies	Company	Revenue, Last 12 Months
Largest Industries		Cloud Peak Energy Resources LLC	\$1.4B
Consumer Discretionary	690	Cloud Peak Energy Inc	\$1.3B
Industrials	357	Wyoming Educators Benefit Trust	\$80.2M
Financials	186	High Plains Power Inc	\$77.5M
Energy	144	Union Telephone Co	\$76.7M
Health Care	87	Great Lakes Aviation Ltd	\$69.9M
Materials	87	McMurry Ready Mix Co	\$60.2M
Consumer Staples	66	Big Horn Co-operative Marketing Asso	\$57.6M
Communications	34	Wallick & Volk Inc	\$52.1M
Utilities	28	Lower Valley Energy Inc	\$49.2M
Technology	26		

Source: Bloomberg Government

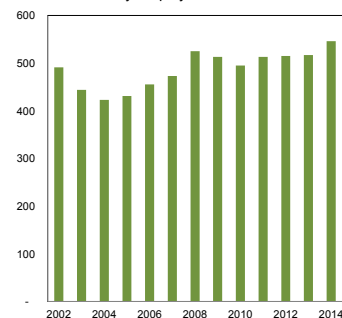
Broker Dealers and Financial Advisors (2014)		
Number of FINRA-registered BDs		1
% of All BDs		0.02%
Number of Financial Advisors		519
% of all FAs		0.14%
Investment Advisory Firms (2014)		
Number of SEC- and state-registered Investment Advisory Firms		44
% of All Investment Advisory Firms		0.14%
Financial Industry Employment (2014)		
	Employees	7,189
Finance and Insurance	% of Industry	0.12%
	% of State	2.39%
<i>of which are:</i>	Employees	546
Securities Industry	% of Industry	0.06%
	% of State	0.18%

Source: FINRA, SEC, Bureau of Economic Analysis, Meridian-IQ

Finance and Insurance Employment



Securities Industry Employment



# NOTES

1. Corporate, municipal, and equity issuance figures are for the full year 2014.
2. Industry & public company figures are as of February 2, 2015.
3. Broker-dealer figures are based on main office location only, as of the end of 2014; financial advisors are as of December 31, 2014.
4. Securities industry and financial industry employment are from BEA and reflect 2014 data.
5. Finance and Insurance employment category (NAICS 52) includes: Federal Reserve banks, credit intermediation, and related services; securities, commodity contracts, and investments; insurance carriers and related activities; and funds, trusts & other financial vehicles.
6. Securities industry employment is a subset of finance and insurance. This category (NAICS 523) contains: investment banks; securities and commodity contracts dealers; securities and commodity contracts brokers; securities and commodity contracts exchanges; portfolio managers; and investment advisers.
7. IPO data are for the full year 2014 and exclude closed-end fund IPOs.
8. Investment advisory firm data are as of the end of 2014. Figures are based on location of the main office only.
9. Certain breakdowns are unavailable in further detail by data providers.



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