



**We are pleased to announce  
that Northland Securities, Inc.  
continues to rank as the #1 underwriter  
of bank qualified bonds in the Midwest.**

**2008\***

**Managing Underwriters Bank Qualified  
Midwest Long Term Municipal Issues**

Managing Underwriters	Par Amount (US \$ mil)	Rank	Market Share	# of Issues
<b>NORTHLAND SECURITIES, INC.</b>	<b>261.4</b>	<b>1</b>	<b>10.6</b>	<b>104</b>
Ameritas Investment Corp.	247.3	2	10.0	133
Piper Jaffray & Co.	193.5	3	7.8	54
UMB Bank NA	188.4	4	7.6	55
Stifel Nicolaus & Co., Inc.	155.3	5	6.3	31
LJ Hart & Co.	149.9	6	6.1	48
George K Baum & Co., Inc.	142.6	7	5.8	43
Ruan Securities, Inc.	136.4	8	5.5	75
Wells Fargo Brokerage	126.7	9	5.1	41
D A Davidson & Co.	121.1	10	4.9	59

\*(01/01/08-9/30/08)

**2007**

**Managing Underwriters Bank Qualified  
Midwest Long Term Municipal Issues**

Managing Underwriters	Par Amount (US \$ mil)	Rank	Market Share	# of Issues
<b>NORTHLAND SECURITIES, INC.</b>	<b>357.9</b>	<b>1</b>	<b>11.2</b>	<b>144</b>
Piper Jaffray & Co.	352.9	2	11.0	80
Ameritas Investment Corp.	235.7	3	7.4	134
UMB Bank NA	222.6	4	6.9	75
George K Baum & Co., Inc.	204.7	5	6.4	35
Wells Fargo Brokerage	194.5	6	6.1	77
Stifel Nicolaus & Co., Inc.	190.0	7	5.9	35
LJ Hart & Co.	185.5	8	5.8	66
Morgan Keegan & Co.	156.0	9	4.9	22
D A Davidson & Co.	136.8	10	4.3	71

For information on municipal investments and finance, contact us at  
**612-851-5900 or 800-851-2920**

Source: Thomson Reuters. Calculations are based on full credit to the book running manager, or equal credit for joint managers.



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