



Our Fixed Income Capital Markets teams deliver investment expertise, financing solutions and quality execution, year after year. It's a partnership that our clients have come to value in all types of markets.

Jordan Chirico
Asset-Backed Securities Trader

Ariel Dorfman
Mortgage Trader

Alex Ketner
Fixed Income Institutional Sales

Fixed Income Capital Markets

Committed to growing relationships

Over the past five years, Baird's Fixed Income Capital Markets group has emerged as a national powerhouse, while many competitors were contracting. As we expanded account coverage, analytical skills and product offerings, Fixed Income Sales and Trading has grown to 25 offices and 127 professionals. This growth has been augmented by additional capital in the business to ensure a consistent source of liquidity to meet clients' needs.

Over the same period, Public Finance expanded beyond its Midwestern base to 11 offices nationally and a team of 61 professionals. Baird's 30 bankers have deepened their skills in advising on larger, more complex issues facing their clients and embraced new types of financings. Our commitment to long-term relationships and quality execution has enabled Public Finance to move steadily up the national ranks of municipal underwriters, ranking as the No. 1 lead manager of issues of \$50 million or less in 2010, based on both number and par value of the issues, according to Thomson Reuters.

This combination of knowledgeable professionals and continuous commitment to fixed income markets has enhanced our national presence and ability to provide innovative solutions to clients. As trading and credit markets normalized in 2010, Sales and Trading posted its second-best year of results, while Public Finance set a new high-water mark for both revenues and number of transactions.



Our Institutional Sales and Trading team has grown 56% in the past five years. It is supported by our Portfolio Strategies and Analytics group, which provides comprehensive portfolio analysis and risk profiles for institutional clients.

Tommy Wammack
Portfolio Strategy & Analytics Manager

Sang Woo Park
Fixed Income Portfolio Analyst

Kirill Krylov
Portfolio Products & Integration Group Manager

Fixed Income Capital Markets

Brian Kelso
Public Finance Banker

Yoon-Sook Moon
Financial Analyst

Brian Colon
Public Finance Banker



Baird ranked as the No. 1 municipal bond underwriter in the nation in 2010, based on the number of competitive and negotiated issues, according to Thomson Reuters. We also ranked among the top 10 underwriters of issues of \$100 million or less, based on the par value of these issues.

233 Baird fixed income desks traded \$233 billion in face value of taxable and tax-exempt bonds for institutional and individual clients in 2010.

Fixed Income Sales and Trading

The substantial investment we have made in recent years to build our trading desks, analytics group, institutional sales team and national network of offices continues to drive impressive results in Fixed Income Sales and Trading. While many competitors downsized in 2008 and 2009, we increased our commitment to fixed income markets. More than simply providing liquidity for transactions, however, we used our expanded expertise to deepen our coverage of accounts. Our professionals stayed focused on growing relationships through quality ideas and took a long-term approach to understanding and meeting clients' objectives. This commitment to the fixed income markets has built a strong bond of trust among Baird and our clients and syndicate partners – a trust we work hard every day to earn.

Today, Baird has 77 institutional sales professionals serving clients across the country and 26 traders on our institutional trading desks. These sales and trading professionals have an average of 15 years of experience. This includes a senior team of traders and underwriters who have built Baird into a strong national presence in negotiated and competitively bid syndicates for municipal underwritings.

- Fixed Income Sales and Trading has added 11 locations across the United States since 2006, bringing the total to 25 offices and 127 highly skilled sales, trading and analytics professionals.

- Baird has an experienced team of 11 dedicated traders who work closely with Private Wealth Management Financial Advisors to provide analysis and execution on fixed income securities for individual investors.

Holly Powell
Administrative Lead

Brian Lefler
Public Finance Banker

Michael DiPerna
Public Finance Banker



In 2010, Baird served as the advisor, underwriter or placement agent on municipal bond transactions valued at more than \$36 billion, 40% higher than our previous firm record. The cumulative value of these transactions over the past five years exceeds \$110 billion.

Public Finance

In the past five years, Baird has dramatically enhanced its Public Finance capabilities. We doubled our banking team to more than 60 bankers and analysts, adding experienced professionals in new areas of financing and new markets. During 2010, we focused on collaborating across offices to advise on complex financing challenges facing our clients, which include public, private and non-profit entities. With new types of financings that can be structured with taxable, tax-exempt and tax-credit components, clients look to Baird for expert advice on how to structure offerings to best meet their individual funding needs.

In both 2009 and 2010, for example, Baird was the No. 1 underwriter nationwide of stimulus bonds authorized by the American Recovery and Reinvestment Act, based on the number of transactions, according to Thomson Reuters. This included an \$80 million underwriting for the Michigan Strategic Fund, which used Recovery Zone Facility Bonds that enabled The Kroger Co., the nation's largest traditional grocery retailer, to build and rehabilitate stores in Detroit's tri-county metropolitan area. The project will create more than 250 jobs.

Providing value-added advice remains the core of our Public Finance business. Our clients look to Baird not only for financing new projects but also for creative solutions to deal proactively with new fiscal realities.