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## FOR IMMEDIATE RELEASE

# Rice Financial Senior Manages \$207.6 Million for the State of Ohio

## *GO Highway Capital Improvements Bond Transaction is the Largest Issue Done in the State this Year*

*New York, New York, October 12, 2010* – Rice Financial Products Company senior managed a successful transportation bond transaction for the State of Ohio last week, the second bond issue the firm has senior managed for the State this year. The General Obligation Highway Capital Improvements Bonds were offered in three series: two new money (tax-exempt and BABs) and one refunding.

Lead banker David Womack, Managing Director, said Rice Financial's appointment by the State as senior manager of the transaction stemmed from two key things. "Rice priced a complex \$30 million Special Obligation Cultural Facilities Bond financing for the State earlier this year," he said. "Our solid performance on that transaction positioned us to senior manage a larger deal. We were also the only firm to identify the \$33 million refunding candidate that was part of last week's issue."

CEO Don Rice said bringing the refunding idea to the State reflects the overall approach the firm has taken in growing its municipal underwriting business. "When we were founded 16 years ago as a derivative boutique, we immediately established a reputation for being innovators and problem solvers. Almost all the transactions that we did in the derivative market were the result of unsolicited proposals that solved problems and created value for our clients," Mr. Rice said. "More recently, our ability to create unique financial value has been gaining notice in the bond world. The New York Water transaction we senior managed three weeks ago similarly represented the same kind of recognition – an issuer rewarding our ideas with a senior managed financing."

A long-time resident of the state, Rice Financial has been active in Ohio public finance for more than two decades. During that time, the firm has served as a managing underwriter on bond financings totaling more than \$24.9 billion for Ohio issuers. In the first half of 2010, Rice Financial served as an underwriter in Ohio transactions totaling \$1.26 billion, earning a 6th place ranking in the state for total par amount underwritten (full credit to each manager). To date this year, we have senior managed issues for the State of Ohio, the City of Cleveland and the Franklin County Convention Facilities Authority. We were also named to the senior manager pools for the Ohio Water Development Authority and the Solid Waste Authority of Central Ohio.

## **Rice Financial Products Company**

Founded in New York City in 1993, Rice Financial Products Company is one of the fastest growing underwriters of municipal bonds in the United States today. The firm provides services to municipalities and not-for-profit institutions in four key areas: structuring and underwriting, municipal sales and trading, taxable fixed income investing, and derivative products. Through the first half of 2010, the firm participated as a manager in bond transactions totaling \$21.4 billion (a 40% increase over the first half of 2009). Rice Financial firm employs 45 people in 12 offices coast to coast.