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NFMA ANNOUNCES ANNUAL AWARDS AT LAS VEGAS CONFERENCE

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) presented its annual industry awards during a luncheon at its Annual Conference in Las Vegas today. The NFMA has presented awards annually since 1984. Each year the Awards Committee convenes to determine which individuals or entities further the goals of the NFMA for the enhancement and betterment of the municipal bond industry. This year's Awards Committee Chairman, Susan Dushock, SunTrust Bank, presided over the ceremony.

The first award of the day went to Terence M. Smith, Chairman & CEO, Smith's Research & Gradings, who received an Industry Contributions Award. In presenting the award, Ms. Dushock stated that the committee wanted to recognize Mr. Smith for his "independent voice in the municipal market, his courage to discuss controversial issues and his longstanding role in acknowledging superior credit work of municipal professionals through the All Star Municipal Analyst award program."

The Award of Excellence for 2015 went to Dean Michael Mead of the Governmental Accounting Standards Board (GASB). Mr. Mead is the Research Manager at the GASB and in 2012 published "An Analyst's Guide to Governmental Financial Statements." Mr. Mead followed the piece with in-person workshops convenient to each of the NFMA's six constituent societies during 2013 and 2014. The workshops included an introduction to state and local government accounting and financial reporting and an update on the latest changes

in accounting and financial reporting. Ms. Dushock commended Mr. Mead for his “...enthusiasm in presenting technical accounting terms and concepts to analysts with varying levels of experience in a way that all could comprehend.”

Jason Kissane, Managing Director, Assured Guaranty, was presented with the Meritorious Service Award. Mr. Kissane has served on the NFMA Board since 2011, and according to Ms. Dushock, “...very quickly took on leadership roles for the NFMA, including two years as Advanced Seminar Chair, and two years as Disclosure Committee Chair.” Under his leadership, the NFMA presented seminars that often broke attendance records. Topics included distressed credits in Detroit and real estate backed bonds in Denver. Mr. Kissane is currently overseeing efforts to release several recommended best practices papers on sectors ranging from general obligation to charter schools.

The Career Achievement Award was presented to Robert A. Kurtter, recently retired from Moody’s Investors Service. Mr. Kurtter spent 24 years at Moody’s in the Public Finance division. Ms. Dushock noted, “The committee wanted to recognize Bob for his role as a mentor and resource to many in the industry, always available to talk through issues specific to a credit or to broader issues in the market. He was always interested to hear what others in the market had to say. Those outside the rating agencies felt that he helped push those inside Moody’s to keep these issues in mind when working on ratings. There are few like him in the industry and he will certainly be missed.”

The final award at the ceremony was a posthumous award to Eric Vandercar of Mesirow Financial. Jill Shiner Vandercar was present to accept the award. In presenting the award, Ms. Dushock read the committee’s rationale:

“Throughout his over 30 year career in the municipal market, Eric worked tirelessly to help educate participants on many aspects of the market. He worked as a municipal

strategist for many years at Morgan Stanley, during which time he received many industry accolades. He then turned his attention to the growing municipal securitization market, developing Morgan Stanley's proprietary and third-party tender option bond programs. Eric was a steadfast proponent of standardization in the industry and was among the first to champion the recent industry movement in that direction. Eric saw the opportunity provided by regulatory changes to develop a common set of documents for much of the TOB market and worked tirelessly to help move a reluctant, fractured industry toward this eminently sensible goal. All of those involved in the 'Common Document Initiative' were helped by the ground work laid by Eric in this area. His intellect and persuasiveness were hard to ignore, but he also understood the need for compromise to move a disparate group toward a greater common goal. His untimely death on February 3, 2015 left a huge hole in the industry which will be difficult to fill."

A sixth award was presented later in the afternoon, preceding the Industry Roundtable panel, to the State of California for Excellence in Disclosure. The committee recognized the State for its new open data website listing financial data for cities and counties as part of an ongoing effort to promote transparency in government. According to Ms. Dushock, the site, ByTheNumbers.sco.ca.gov, represents a "significant step in enhancing transparency in government at all levels. " She added: John, Chiang, State Treasurer has been a champion of disclosure, sharing monthly revenue information with the investment community and the public throughout his tenure and especially during the most recent fiscal crisis when we needed it most." Treasurer Chiang was unable to attend to accept the award on behalf of the state because of a prior speaking engagement, but thanked the NFMA via a prerecorded message.

Established in 1983, the NFMA is an organization of over 1,300 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.