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NFMA ANNOUNCES ANNUAL AWARDS AT CHICAGO CONFERENCE

For Immediate Release

Contact: Lisa Good, NFMA Executive Director
412-341-4898, lgood@nfma.org

The National Federation of Municipal Analysts (NFMA) presented its annual industry awards during a luncheon at its Annual Conference in Chicago 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 advancement of the municipal bond industry. This year's Awards Committee Chairman, Jennifer Johnston of Franklin Templeton, presided over the ceremony.

The first award of the day went to Colleen Woodell, who received a Career Achievement Award. In presenting the award, Ms. Johnston stated that the committee recognized Ms. Woodell for her "significant contribution to the industry in the training of countless analysts." Ms. Johnston noted that Ms. Woodell's expertise was unique in the field of municipal research as a result of her experience in various sides in the business, including as an issuer, on the sell-side, working for rating agencies, and now as Vice Chair of the MSRB. "Colleen has been a tough advocate for women in the field, and we felt that she deserves our acknowledgment and appreciation" concluded Ms. Johnston.

The Meritorious Service Award for 2016 went to Gilbert Southwell, III, Wells Capital Management. Mr. Southwell was recognized for his leadership role on several committees responsible for publishing white papers and recommended best practices for the NFMA, and for his work as NFMA representative on the Government Accounting Standards Advisory

Committee. Ms. Johnston commended Mr. Southwell for his “willingness to devote time and his significant expertise in assisting the NFMA in the promulgation of best practices in the municipal market. He wants to improve disclosure through everything he does.”

The San Francisco International Airport (SFO) was recognized by the NFMA for Excellence in Disclosure. “San Francisco International Airport serves as an example for outstanding disclosure through its timely and very comprehensive disclosure,” according to Ms. Johnston, adding that “Management is accessible and candid, not just on an ongoing basis, but also when communicating with investors during challenging times such as after the Air Asiana crash.” Ronda Chu, Debt Manager for SFO, was present to accept the award.

The final awards of the day were presented to four NFMA members who were responsible for the formation of the NFMA’s newest society, the Philadelphia Municipal Analysts Society (PhAMAS). These individuals established informative meetings and recruited members to fill a need in the Philadelphia area for educational programming and networking for municipal credit analysts and other municipal professionals. The members recognized with the Industry Contribution Award were: Tom Kozlik, PNC Capital Markets, Ron Mintz, Vanguard, Bill Bonawitz, PNC Capital Advisors, and Stephen Winterstein, Wilmington Trust Investment Advisors. In presenting the awards, Ms. Johnston noted, “These four members recognized a need in the Philadelphia area and filled it. PhAMAS events are unique, educational and make us think differently about what we do.”

Established in 1983, the NFMA is an organization of nearly 1,400 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.