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NFMA ANNOUNCES ANNUAL AWARDS AT ORLANDO CONFERENCE

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) presented its annual industry awards during its luncheon at its Annual Conference in Orlando 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, Jeffrey Burger, CFA, Standish Mellon Asset Management, presided over the ceremony.

The first award of the day went to James Spiotto, Managing Director of Chapman Strategic Advisors LLC for Industry Contribution. In presenting the award, Mr. Burger stated, "Simply put, there is no stronger Chapter 9 legal counsel than Jim Spiotto and importantly, no one more generous and willing to share his knowledge and experience than Jim. Jim has been instrumental in helping the municipal analyst community to navigate the complexities of Chapter 9 through his years of research and analysis on the subject. His work has been groundbreaking. Additionally, his analysis of state-by-state bondholder legal protections has become an invaluable resource for the industry."

Richard Raphael, Managing Director, Fitch Ratings, was presented with the Career Achievement Award. Mr. Raphael is a charter member of the NFMA, and is an "analyst's analyst", according to Mr. Burger, and was further recognized for is the "...positive impact [he] has had on the integrity of the municipal market in totality. His work has helped make

for a stronger, more efficient, and transparent municipal market.” Mr. Raphael is a trustee of the Citizen's Budget Commission, a member and former chairman of the Municipal Analysts Group of New York and a board member and former President of the Municipal Forum of New York. He is a past Board member of the Association of Government Leasing & Finance and an associate member of the Governmental Finance Officers Association where he served two three-year terms as a private sector advisor to its government debt and fiscal policy committee.

Two NFMA members were presented with Meritorious Service Awards. Mary Francoeur, Managing Director of Assured Guaranty, was the first to be recognized. In presenting the award to Ms. Francoeur, Mr. Burger noted that, “Mary is extremely dedicated to the NFMA and cares so much about our organization. She is a person that can be called upon and relied upon to do whatever is needed for the NFMA and is always willing to be first to step up.” Ms. Francoeur’s work for the NFMA includes chairmanship of the Annual Conference, Disclosure, Communications and Sponsorship Committees, chairmanship of the Best Practices in Disclosure for Water and Sewer Bonds, and participation as a committee member and/or speaker for any number of NFMA educational offerings.

Mark Stockwell, Senior Analyst, Standish Mellon Asset Management, was the second recipient of the Meritorious Service Award. Mr. Stockwell has been Chairman of the NFMA, and currently serves as Disclosure Chair. He has also been chair of the Education and Annual Conference Committees. Among his many contributions, Mr. Stockwell worked in 2013 with National Association of State Auditors, Comptrollers and Treasurers (NASACT) on the development of its “Voluntary Interim Financial Reporting: Best Practices for State Governments.” In presenting the award to Mr. Stockwell, Mr. Burger noted, “If we were to simply look at Mark’s contributions to the NFMA during his service as an officer, that would

be sufficient to warrant recognition, however it is what Mark accomplished prior to his time as an NFMA officer and what he continues to do on behalf of the NFMA that makes him even all the more worthy of this honor.”

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.