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NFMA RELEASES RECOMMENDED BEST PRACTICES PAPER ON DISCLOSURE FOR HOUSING REVENUE BOND ISSUES

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The National Federation of Municipal Analysts (“NFMA”) announced today that it has released its draft Recommended Best Practices in Disclosure for Housing Revenue Bond Issues. The document can be found at www.nfma.org.

The NFMA prepares Recommended Best Practices in Disclosure (“RBPs”) covering various sectors of the market, and has done so for 15 sectors over the past 12 years. Other topics, such as Securities Laws and industry practices, are generally addressed in White Papers or letters. The document released today updates an RBP on the same topic prepared by the NFMA in July of 2000.

The Disclosure Subcommittee, which prepared this update, was co-chaired by Susan Dushock of SunTrust Bank, and Robin Ginsburg of Raymond James. “This RBP is a collaborative work product of a group that included investors, a banker, the National Council of State Housing Agencies (“NCSHA”) disclosure task force and its legal representative,” explained Ms. Dushock, “Everyone’s assistance with this effort was greatly appreciated.” Ms. Ginsburg added, “Housing bond issuers play a significant role in the municipal housing tax-exempt and taxable markets, generally have capable program management, and are established market participants. Good disclosure practices will make it easier for discernible investors to become more familiar with this important sector.”

All NFMA RBPs are produced by subcommittees of the NFMA Disclosure Committee, with participation from NFMA members, issuers, the legal community, and financial advisors, as appropriate. Comments on this RBP will be taken through June 30, 2012, and should be addressed to the NFMA Executive Director, Lisa Good, at LGood@nfma.org.

Established in 1983, the NFMA is an organization of over 1,200 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.