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NFMA RELEASES DRAFT BEST PRACTICES FOR STATE GO BOND DISCLOSURE FOR PUBLIC COMMENT

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft Recommended Best Practices in Disclosure for State Government General Obligation and Appropriation Debt (State GO RBP). This paper is the first of a two-part update of the NFMA's December 2001 Recommended Best Practices in General Obligation and Tax-Supported Debt (2001 RBP), which addressed all general obligation and tax-exempt debt. "The differences between state and local debt issuance and the concomitant disclosure required became evident to us early in the process of updating the paper," stated Anne Ross, Municipal Consultant, who along with Nicole Byrd, Nationwide Investments chaired the Disclosure Subcommittee that undertook the effort to revise the 2001 RBP. "While separating state and local GO debt added time to the overall process, we felt it was worthwhile, given the importance of the sector to the municipal market," added Ms. Byrd. The paper incorporates and builds upon the Voluntary Interim Financial Reporting: Best Practices for State Governments approved by the National Association of State Auditors, Comptrollers and Treasurers late last year. "The NFMA consulted with NASACT, GFOA and other industry groups in an effort to produce best practices that would please investors and be acceptable to issuers. We welcomed the collaboration and expect to continue those efforts as we formulate our RBP for Local Governments," according to Susan Dushock, SunTrust Bank, NFMA Chair. Bill Oliver, NFMA Industry & Media Liaison added, "This report is an additional step in developing sector disclosure guidelines that address the

perceived municipal market shortcomings cited by the Securities and Exchange Commission's 2012 report on the municipal market. The continued improvement in secondary market disclosure is essential if the municipal market is to overcome its frequent criticisms of being too opaque and illiquid.”

Comments on the State GO RBP will be taken through March 5, 2015, and can be submitted to Lisa Good, NFMA Executive Director at lgood@nfma.org. The link to the Best Practices may be found at <http://www.nfma.org>. The NFMA plans to follow the State GO RBP with RBPs addressing Local GO Bonds and Dedicated Tax Bonds. The NFMA has written RBPs and white papers on over 20 different sectors and topics in the municipal bond market. To view all of the NFMA’s RBPs and white papers, go to www.nfma.org and select “Disclosure Guidelines” under “Publications.”

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.

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