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NFMA RELEASES DRAFT WHITE PAPER ON DISCLOSURE OF STATUTORY LIENS

For Immediate Release

Contact: Lisa Good, NFMA Executive Director

412-341-4898, lgood@nfma.org

www.nfma.org

The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft White Paper on General Obligation Bond Payment Protections: Statutory Liens and Related Disclosure (White Paper). The NFMA determined to address this topic “to call attention to the lack of uniform, transparent and clear disclosure of the payment sources and security protections afforded” to the holders of general obligation debt, according to the executive summary in the paper. Jennifer Johnston, Chair of the NFMA’s Industry Practices and Procedures Committee, further clarified the rationale for the paper, stating, “Having clear and complete disclosure benefits all market participants. The NFMA wanted to get involved in the dialogue related to statutory liens and general obligation bonds to call attention to why better disclosure is necessary.”

Comments on this White Paper will be taken through October 15, 2016, and can be submitted to Lisa Good, NFMA Executive Director at lgood@nfma.org. The link to the White Paper may be found at <http://www.nfma.org>. The NFMA has written white papers and recommended best practices in disclosure (RBPs) on various sectors and topics in the municipal bond market. To view all of the NFMA’s white papers and RBPs, go to www.nfma.org and select “Disclosure Guidelines” and “Position Statements” under “Publications.”

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.