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PRESS RELEASE

New Chair for National Federation of Municipal Analysts

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The Board of Governors of the National Federation of Municipal Analysts (NFMA) announced its new officers for 2015. Serving as the 32nd Chair of the NFMA will be Jennifer L. Johnston, Vice President/Research Analyst, Municipal Bond Department, Franklin Templeton Investments. Among the various leadership roles she has held are Vice Chair, Treasurer, Secretary/Education Chair, Communications Chair and Annual Conference Chair. Jennifer joined the NFMA Board in 2010, and has served on the Executive Committee of the Board for the past three years.

Jennifer replaces Susan Dushock, 2014 Chair, Senior Vice President of Sun Trust Bank, who will remain on the Executive Committee for this year in an advisory capacity.

Lisa Washburn, Managing Director, Municipal Market Analytics, will serve as Vice Chair of the NFMA for 2015. She has served as Industry Practices & Procedures Chair and Annual Conference Chair for the NFMA.

Julie Egan, Senior Vice President and Portfolio Manager at Community Capital Management, will move from her position as Secretary to Treasurer of the NFMA. She has served as Sponsorship Chair and Membership Chair for the NFMA.

Finally, stepping in to serve as Secretary for the NFMA in 2015 is Mary Francoeur, Managing Director, Assured Guaranty. Mary is currently serving as Annual Conference Chair, and has previously served as Sponsorship Committee Chair, Communications Committee Chair, and Disclosure Committee Chair for the NFMA.

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.