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PRESS RELEASE

Bill Oliver to Serve in New Position for National Federation of Municipal Analysts

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The Board of Governors of the National Federation of Municipal Analysts (NFMA) announced that William Oliver has agreed to serve in a newly-established position for the group, Industry & Media Liaison.

Bill's professional career has spanned forty years, encompassing a broad range of experience in city planning, budgeting and municipal credit analysis. He spent nearly thirty years in the municipal bond industry, most of which as Director of Municipal Research at Alliance Capital Management/Alliance Bernstein and Prudential Capital Management. He has covered a broad range of municipal research sectors and has been involved in the global markets analyzing subsovereign, P3 and infrastructure projects. Bill has written extensively and has made many presentations at major national and international conferences. He has been involved long been active in attempts to improve municipal bond disclosure. He received a B.A. in Political Science from George Washington University and Masters Degrees in City Planning and Public Administration from Ohio State University.

Bill is a former chair of the NFMA, having served in that role in 1995. He has also served as Disclosure Chair for the group, having co-chaired its initial publication, *The Disclosure Handbook for Municipal Disclosure*. Bill has been honored with awards from the NFMA as Analyst of the Year, for Meritorious Service and most recently, for Career Achievement in 2010.

Established in 1983, the NFMA is an organization of nearly 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.