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NFMA RELEASES RECOMMENDED BEST PRACTICES IN DISCLOSURE BOOK

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The National Federation of Municipal Analysts (“NFMA”) today announced the release of a paperbound version of *Recommended Best Practices in Disclosure*, a published compilation of the NFMA’s twelve Recommended Best Practices in Disclosure Papers (“*Recommended Best Practices*”) issued to date and accompanying *Recommended Guidelines on Operating Data* (“*Operating Data Guidelines*”). In addition, to facilitate compilation of utilization statistics, the NFMA has posted digital copies of the *Operating Data Guidelines* on its web site located at www.nfma.org, which are now available for download free of charge to all interested parties.

The NFMA’s actions represent a logical next-step to the inauguration last week by the Muni Council of the Central Post Office (“CPO”) located at www.DisclosureUSA.org. The NFMA was integrally involved in the deliberations of the Muni Council and enthusiastically supports creation and implementation of the CPO. While the CPO represents a giant stride forward in improving dissemination mechanics, the NFMA believes that at this juncture the market should leverage the benefits of improved dissemination by redirecting attention to the quality and content of information being reported. To promote greater use of NFMA disclosure documents, paperbound copies of *NFMA Recommended Best Practices in Disclosure* (First Edition) are being distributed to the Muni Council and to the governing boards of the GFOA, TBMA, NABL, NASACT and NAIPFA.

The NFMA *Recommended Best Practices* are a product of ad hoc sector-specific Disclosure Subcommittees formed with representatives drawn from all segments of the industry. Each paper was subject to rigorous public review and comment before release in final form. Sectors covered in the book include: Land Secured Debt Transactions; Housing Revenue Bond Issues; Hospital Debt; Private Colleges and University Transactions; Solid Waste Transactions; General Obligation and Tax-Supported Debt; Long Term Care/Senior Living Debt; Variable Rate and Short-Term Securities; Tax Increment Supported Debt; Swaps; Airports; and, Public Power Debt. Additional *Recommended Best Practice* documents are also being developed for Water & Sewer Bonds, Toll Road Bonds and Project Financings.

Paperbound copies of the *Recommended Best Practices* are now available for purchase from the NFMA at a price of \$19.95 to members and \$29.95 to non-members by contacting Lisa Good, the NFMA’s Executive Director, at (412) 341-4898. These disclosure documents constitute voluntary guidelines and are not intended to be a “one size fits all” recommendation because all information requested may not apply to each borrower in a particular sector. Where appropriate, the NFMA encourages the providers of information to adapt its guidelines to their individual circumstances and credit profiles.

Established in 1983, the NFMA is an organization of nearly 1,000 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.