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NFMA ANNOUNCES ANNUAL AWARDS AT 35TH ANNUAL CONFERENCE

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) presented its annual industry awards during a luncheon at its Annual Conference at the Hotel del Coronado in Coronado, California today. The NFMA has presented awards annually since 1984. Each year, the Awards Committee convenes to determine which individuals or entities further the goals of the NFMA for the advancement of the municipal bond industry. This year's ceremony was presided over by Julie Egan, Community Capital Management, Awards Committee Chair.

The first award of the day was the Industry Contribution Award, which was presented to Virginia Housum, Senior Vice President at UMB Bank in Minneapolis. In presenting the award, Ms. Egan noted that Ms. Housum "has served as indenture trustee or counsel to trustees on hundreds of troubled bonds. She improves the flow of information to investors, helps borrowers in their communication with lenders, and puts bondholders together so they can work effectively toward their common goals. She has helped to set a high standard for how indenture trustees handle defaulted bond issues, always with the goal of maximizing recoveries as quickly as possible."

The recipient of a Meritorious Service Award, for demonstrating leadership in the NFMA, was Kurt Forsgren, Managing Director at S&P Global Ratings. In the capacity of Communications Committee chair, Mr. Forsgren stewarded the NFMA to overhaul its website and adopt a conference app. He is also Annual Conference Committee co-chair for 2018, and is serving on the Executive Committee. In making the award, Ms. Egan stated, "He serves when asked – this includes Communications, Conference and Executive committees, and speaking - whatever is asked. I have never heard him say no, so congratulations Kurt!"

Two analysts from Moody's Investors Service received the Award of Excellence for work they have done reporting on pensions. Tom Aaron, Vice President, and Tim Blake, Managing Director, were presented with the award to recognize their "excellent work developing more accurate pension liability metrics for issuers of municipal debt and incorporating those metrics into their rating process", according to Ms. Egan.

The final award of the conference was the Career Achievement Award. Charles E. Emrich was present to accept his award. Ms. Egan noted that among his many accomplishments, he has been a mentor to many analysts, adding, "He is a past recipient of the NFMA Meritorious Service Award, spent six years on the Board of Governors, serving on the Executive Committee for three of those years, as Disclosure Chair for four years and as Treasurer and Secretary. After leaving

the Board, Chuck continued to make himself available to serve on the Finance Committee and support NFMA disclosure efforts. Chuck has had a long career as a municipal analyst, initially at Moody's, then working in Baltimore, first for Legg Mason, and most recently for T.Rowe Price.”

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.