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NFMA RELEASES RECOMMENDED BEST PRACTICES IN DISCLOSURE FOR WATER AND SEWER TRANSACTIONS

Contact: Lisa Good, NFMA Executive Director
412-341-4898

The National Federation of Municipal Analysts (“NFMA”) today released its Recommended Best Practices in Disclosure for Water and Sewer Transactions on its website, www.NFMA.org. This is the NFMA's thirteenth Recommended Best Practices in Disclosure, following twelve Recommended Best Practices in Disclosure covering Land Secured Debt Transactions, Housing Revenue Bond Issues, Hospital Debt Transactions, Private College 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 Financings, Public Power Financings, Airport Debt and Toll Road Financings, as well as White Papers on Disclosure for Swap Transactions and Project Finance Risk Assessment. The NFMA also has released the Recommended Term Sheet and Legal Provisions for Hospital Debt Transactions. All papers can be found on the website, www.NFMA.org under “Disclosure Guidelines.”

The NFMA chose to focus on the water and sewer sector as it has become clear that issuers of these securities would welcome guidance as to what investors and potential investors are seeking in terms of both primary and secondary market disclosure. The NFMA believes that the best practice in disclosure will always be the one that provides a steady flow of timely information from borrowers to the market.

The papers formulated by the NFMA, including this Best Practices Paper and previously issued Best Practices Papers, are intended to provide guidance to issuers and intermediaries in providing primary and ongoing financial and operational information to the municipal analyst community (the investors and potential investors). The recommendations contained in the Best Practices Paper being released today are not intended to supplant the Amendments to SEC Rule 15c2-12, but are to be used in conjunction with the guidance provided in the Amendments.

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.