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## **NFMA RELEASES DRAFT BEST PRACTICES IN DISCLOSURE FOR CHARTER SCHOOLS**

*For Immediate Release*

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The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft of its Recommended Best Practices (RBP) in Disclosure for Charter School Debt Offerings. This paper will be open for public comment through November 30, 2016, after which time the NFMA will review comments received and finalize the paper. The NFMA's Charter Schools RBP is being issued to help investors, issuers, charter schools, underwriters and their counsel, as well as other industry participants, understand the recommended disclosure items for municipal charter school offerings. According to Gilbert Southwell, Vice President with Wells Capital Management, co-chair of the NFMA Disclosure Subcommittee drafting the paper, "Charter school municipal offerings are a rapidly growing area of the high yield municipal market, and their unique combination of public and private operation required a specific RBP," adding, "This RBP is 'comprehensive' in that it covers both initial offering statement disclosure and continuing disclosure." Dean Lewallen, Vice President and Senior Analyst with AllianceBernstein L.P., and co-chair of the subcommittee with Mr. Southwell, noted that "The RBP's continuing disclosure section was the product of a year-long vetting process with institutional investors, underwriters, and bond counsel firms active in the charter school municipal financing market. The subcommittee therefore believes it reflects an 'industry consensus'".

The Charter Schools RBP may be found on the NFMA's home page at [www.nfma.org](http://www.nfma.org). Comments or questions should be directed to Lisa Good, NFMA Executive Director at

[lgood@nfma.org](mailto:lgood@nfma.org). The NFMA is committed to collaborating with sector and industry experts to improve the quality of municipal disclosures. The organization has written RBPs and white papers on over 20 different sectors and topics in the municipal bond market. To view all of the NFMA's RBPs and white papers, go to [www.nfma.org](http://www.nfma.org) and select "Disclosure Guidelines" and "Position Statements" under "Publications."

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.

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