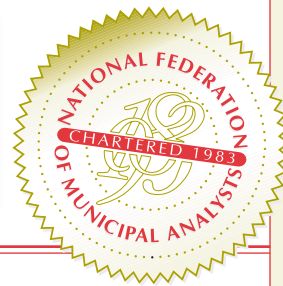


Municipal Analysts

BULLETIN

JUNE 2013

Vol. 23, No. 3



LETTER FROM THE CHAIR

The NFMA held its 30th Annual Conference last month in San Diego. We had a record turnout with more than 400 attendees, a testament to the outstanding job done by everyone involved with organizing the conference. Special thanks to the conference chairs Geoff Buswick and Anne Ross, panel organizers and speakers for their outstanding work. As always, I sincerely appreciate the NFMA's professional staff, Lisa Good, Betsy Harkins, and Bill Oliver for their contributions.

We have embraced the opportunity to further grow our organization and form strategic alliances with universities. Attending the conference as guests of the NFMA were three students from San Diego State University along with one of their professors. The students were very appreciative of the opportunity to

attend our conference, and all who had the chance to spend time with the students found it very rewarding. Going forward, we will continue to invite students from local universities to attend our conferences. Most importantly, the Board of Governors has voted to expand membership in the NFMA to encompass a student membership with a goal of engaging and encouraging both undergraduate and graduate students interested in municipal analysis. We are in a 60 day membership comment period and feedback is welcome and appreciated. Please see the Member Home page at www.nfma.org for more information.

During the conference we presented our second ever awards for Excellence in Disclosure in four categories: general government, government enterprise, not-for-profit, and small local issuer. Winners were the State of Washington, the Alameda Corridor Transportation Authority, Catholic Health Partners, and the City of Santa Maria, California. The NFMA also recognized the Commonwealth of Massachusetts and Rhode Island Treasurer Gina Raimondo for Industry Contributions. Lisa Washburn received the Meritorious Service Award, and Cadmus Hicks, CFA, PhD., received the award for Career Achievement. All award recipients were extremely well-deserving.

As we enter the summer, the NFMA will continue to advance our industry contributions and outreach. We will be attending an MSRB Industry Roundtable in June, as well as the annual GFOA conference. We will use these opportunities to further our strategic objectives and our 2013 platform. Our efforts working with issuer groups to advance interim disclosure practices continues and I hope to be able to report the success of this work in the near future. Also, it is our intent to continue to develop better communication techniques to make sure our voice is always heard. As the premier organization for professional municipal credit analysts, we must continue to raise our visibility.

The NFMA, which is mostly a volunteer organization, was founded 30 years ago. As long as there is a call for our main activities – encouraging best practices, disclosure, and education – it is my hope and expectation that the NFMA will be here to serve the market and its members' needs. Remember: the NFMA is your organization. We welcome your comments, suggestions, and volunteer efforts.

Jeffrey B. Burger, CFA
NFMA Chairman



2013 Officers: Lisa Washburn, Secretary, Jennifer Johnston, Treasurer, Jeffrey Burger, Chairman, Susan Dushock, Vice Chair

Industry Practices and Procedures Committee

The Industry Practices Committee acts on behalf of the Board of Governors, providing a means by which the NFMA conveys our views on the municipal market to other industry groups and to regulators. Our recent and pending projects include the following:

- A committee has recently been formed to write a “White Paper” on new issue practices. The paper, currently in process, covers a wide spectrum of new issuance practices from the roadshow to the contents of the preliminary offering statement. While this is a position paper, the NFMA hopes this will serve to open a dialog on the matter with other industry groups. As a complement to the paper, the NFMA has put together a survey of its members on new issue practices. The survey is still open and can be found on our website under “Member Center”. Findings of the survey will be incorporated in the White Paper, which we anticipate will be completed and released within a couple of months.
- The NFMA receives requests to write amicus briefs on occasion. The Industry Practices committee decided to update the framework for evaluating requests and will present it to the Executive Board for discussion in the near future.
- The NFMA led an industry-wide working group on bank loan disclosure. Municipal market industry groups joined together to develop a framework to assist issuers, borrowers and their financial advisors and legal counsel in determining whether to disclose the incurrence of a bank loan on a voluntary basis and the extent of any such disclosure. The Task Force was comprised of representatives from the American Bankers Association, the Bond Dealers of America, the Government Finance Officers Association, the Investment Company Institute, the National Association of Bond Lawyers, the National Association of Health and Educational Facilities Finance Authorities, the National Association of Independent Public Finance Advisors, the National Federation of Municipal Analysts and the Securities Industry and Financial Markets Association. The effort demonstrated the industry's commitment to reach consensus on a framework to analyze important disclosure issues and also serves as a foundation for several industry groups to build upon and develop Best Practice documents. The paper can be found at <http://www.nfma.org/assets/documents/position.stmt/wp.direct.bank.loan.5.13.pdf>.
- The NFMA's amicus brief in the case of Syncora vs. the State of California was accepted by the court. The court case challenges the constitutionality of the legislation which dissolved California redevelopment agencies. NFMA's amicus brief focused on the potential implications of undermining bond security provisions/contractual rights, which is at the foundation of municipal credit analysis. A copy of the NFMA's brief, drafted by Mintz Levin can be found at <http://www.nfma.org/assets/documents/position.stmt/ip.amicus.brief.ca.rda.4.13.pdf>.

Greg Aikman and Lisa Washburn, Industry Practices Co-Chairs



California Society of Municipal Analysts

The sunshine graced us with her presence for our well-attended Thursday afternoon event titled “Showcase of Downtown San Diego”, a supplemental offering for those attending the NFMA Annual Conference. We enjoyed a behind-the-scenes tour of Petco Park, home of the San Diego Padres, located in the heart of the East Village Redevelopment Zone. Next, the group took a short jaunt to the Convention Center. The City's Interim CFO, Greg Bych, welcomed us to San Diego. Jeff Graham, President of Civic San Diego (the City's successor agency) outlined their work post RDA dissolution. Steven Johnson with the San Diego Convention Center Corporation presented the history and economics of the convention center and designs for its Phase III expansion. Lakshmi Kommi, Debt Management Director, outlined the City's plan to finance the \$520 million Convention Center expansion. Afterward, we toured the facility as it prepared for a conference opening the next day. The event was capped off with a reception on the terrace of the Convention Center overlooking the bay. The CSMA is in the midst of filling out its remaining programming for 2013. Current events under consideration include a program in Sacramento, and another in conjunction with GASB to be held in San Francisco.

Lisa Shirley

MAGNY

Municipal Analysts Group of New York

MAGNY's series of monthly lunches have continued to be well received. On March 15, Scott Pattison, who serves as Executive Director of the National Association of State Budget Officers, presented a speech titled "State Fiscal Conditions: Temporary Downturn or New Normal?" His outlook forecast below average state budgets for at least the next several years, uncertainty relating to health care reform implementation, tough competition for limited federal funds, and higher pressures derived from long term liabilities. On May 10, James Orr, who works for the Research and Statistics Group of the Federal Reserve Bank of New York, spoke about Puerto Rico. In particular, he focused on the Commonwealth's current fiscal state and their ability to capture economic competitiveness. On May 30, MAGNY held a cocktail party, co-sponsored with National Public Finance Guarantee.

On June 7, there will be a panel on water supply issues. Speaking will be Upmanu Lall, Professor of Engineering at Columbia University, Sharlene Leurig, Senior Manager at Ceres, and Angela Licata, Deputy Commissioner at the New York City Department of Environmental Protection.

Eric Friedland, CFA

Disclosure Committee

The Disclosure Committee is dedicated to providing timely disclosure matters on specific sectors and broad industry issues which impact our membership. We are pleased to support the direction of the NFMA's Board of Governors on municipal disclosure.

In February of this year, we issued an RBP on disclosure for Housing Revenue Bonds, which provides an update to the July 2000 RBP on the same topic. Special thanks to Susan Dushock of Sun Trust Bank, Robin Ginsburg of Wells Fargo and their committee for their excellent work.

Below is a list of disclosure projects currently underway:

**** Charter School RBP** - Robert Doty of AGFS and Gil Southwell of Wells Capital Management are chairing this committee and they presented their draft RBP at the "brown bag" lunch at the Annual Conference in San Diego. The feedback they received will be considered and the next draft will be circulated to the entire membership for additional comments shortly.

**** Conflicts of Interest** - Also led by Robert Doty and Gil Southwell. There is little disagreement in the market that conflicts should be disclosed, hence the effort being placed into creating a disclosure piece on this topic. A draft of the Conflicts of Interest paper will also be circulated to the entire membership for comment shortly.

**** General Obligation RBP** - The committee working on this project, led by Anne Ross of Roosevelt & Cross and Nicole Byrd of Wilmington Trust, has decided to break this RBP into two: Local G.O. and State G.O. Documents are nearing final stages for membership review. We thank Anne and Nicole for their hard work on these very important projects.

**** Interim Disclosure** - Under the direction of the Executive Committee, the Disclosure Committee chairs have begun discussing with the State Controller's group the development of recommendations for State G.O. Bonds. Outcomes will be coordinated with final State G.O. RBP. Efforts for interim disclosure for Local G.O. and Dedicated Tax is also being undertaken.

Jason Kissane and Mark Stockwell, Disclosure Co-Chairs

MSMA

Minnesota Society of Municipal Analysts

MSMA currently has about 73 members. At least 15% of the membership made it to the NFMA Annual Conference this year, taking away many good notes for our own programs.

In February, we hosted the State of Minnesota's Commissioner of Management and Budget, Jim Schowalter. The Commissioner was generally upbeat about the State of the State. Understandably, nothing was certain with the legislature still in session. We had about 35 attendees.

In April, Chris Mier of Loop Capital discussed state pensions. He pointed out that the built-in lag with pensions causes people to have a lower opinion than is justified for many of the plans. Assessments of plans are frequently discussed in the press using historic information; most plans have been making pro-active changes which will steadily improve their funding ratios in the future. About 44 people attended the meeting.

Looking to the future: On June 20th, Kathy Kardell, Hennepin County's Debt Manager will speak about the County's debt program. A summer social is planned for July 19th at Brit's in downtown Minneapolis. We are currently working on a fall meeting to encompass the impact of ObamaCare on healthcare administrators/processors/etc.

Allen Hoppe

MEMBERSHIP COMMITTEE

The Membership Committee is working on initiatives to both expand NFMA membership and better engage existing members.

In March, the Board of Governors voted to approve a new membership category for students. Consistent with the NFMA constitution, we have submitted the amendment to the membership for a 60 day comment period that will conclude on June 18. (To view the amendment, go to the Member Center at www.nfma.org). Once finalized, we look forward to reaching out to college and graduate students to participate with the NFMA. We are currently updating and modernizing the NFMA brochures to help reach out to these students, as well as other muni professionals.

We are attempting to be more responsive to members and their desire to be included in the formation of new committees. To this end, we have established a volunteer database. This database centralizes all of our volunteer positions available with members who wish to volunteer. As committees are formed, members who have applied through this form will be considered for positions. To volunteer, go to the Member Center at www.nfma.org.

Susan Dushock and Julie Egan, Membership Committee Co-Chairs

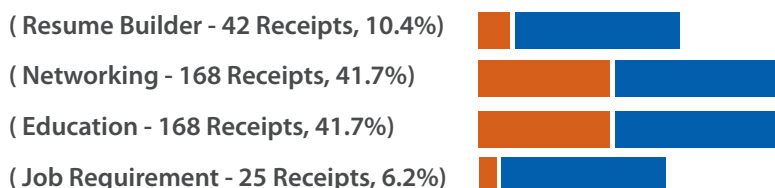
COMMUNICATIONS COMMITTEE

Thank you to everyone who participated in our membership survey in March. We will use this information to better gauge the interests of members in formulating our membership communications strategy. We received 216 responses; the results are shown below. Thanks to the many members who volunteered to be contacted further – we will be in touch. If you did not complete the survey, but have recommendations that you would like to share, please reach out to us. We are also evaluating our external communications in an effort to raise the NFMA's profile and present ourselves as an organization that can serve as an informational resource to various news media.

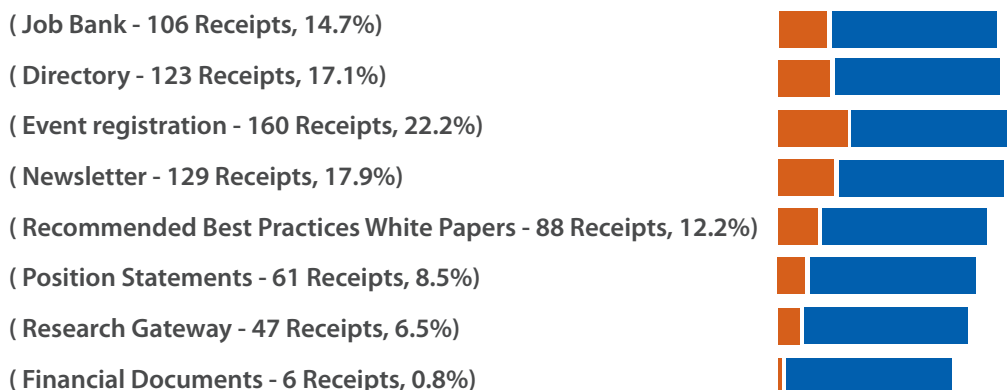
Mary Francoeur and Jennifer Johnston, Communications Committee Co-Chairs

Question Results

QUESTION 1: Why did you join the NFMA?

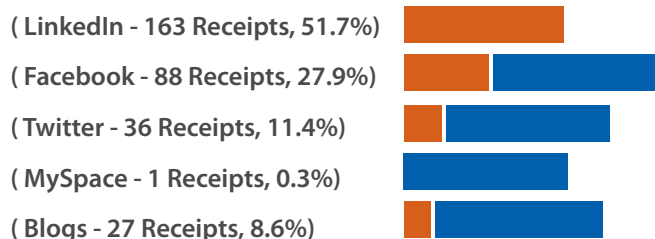


QUESTION 2: Which elements of the NFMA website do you use?

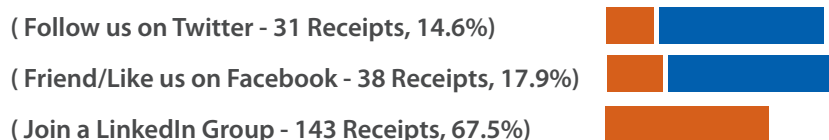


Question Results

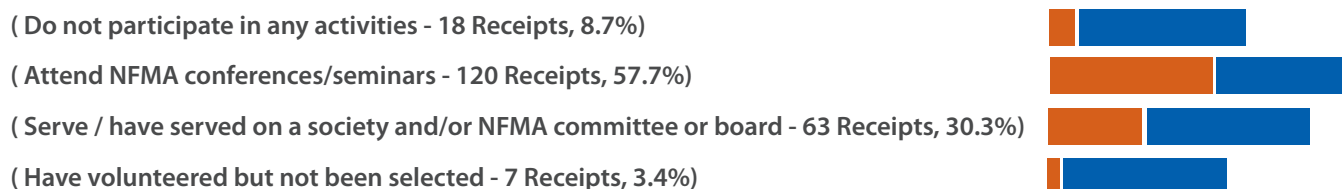
QUESTION 3: What social media do you use?



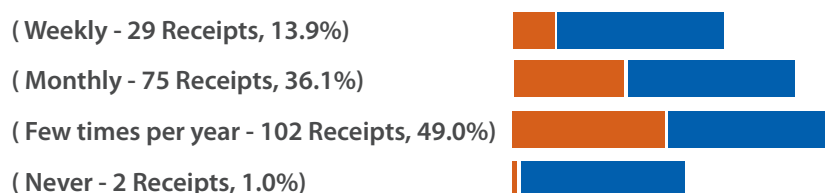
QUESTION 4: If NFMA used other social media sites, would you ...



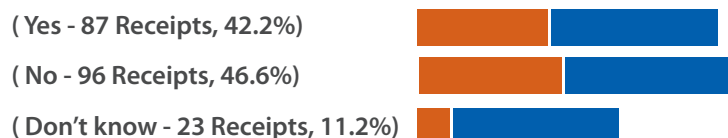
QUESTION 5: How would you describe your level of activity with the NFMA?



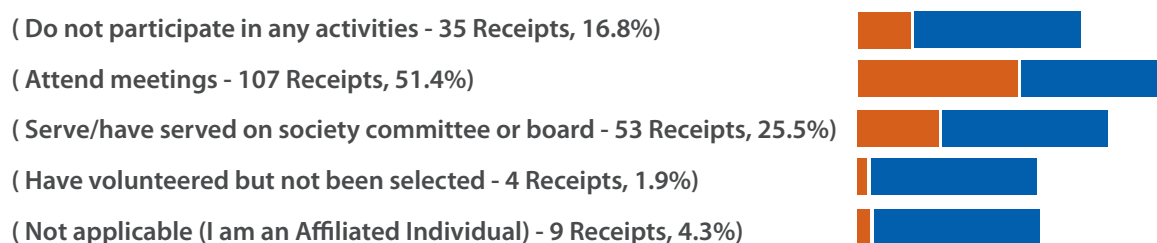
QUESTION 6: How often do you access the NFMA website?



QUESTION 7: Does your company allow you to access social media?

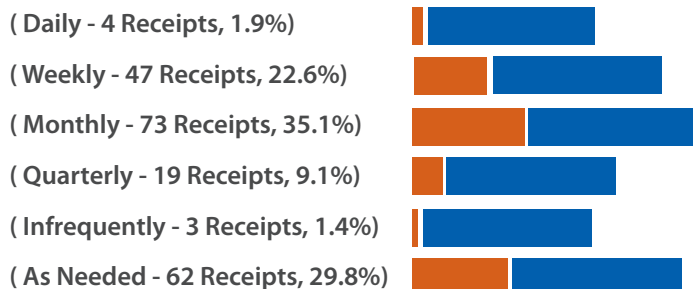


QUESTION 8: How would you describe your level of activity with a Constituent Society?

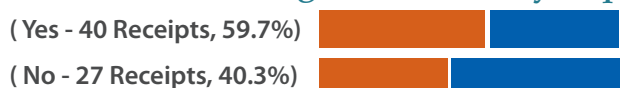


Question Results

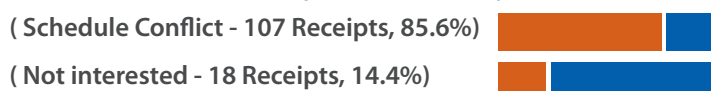
QUESTION 9: How frequently would you like to see communication from the NFMA?



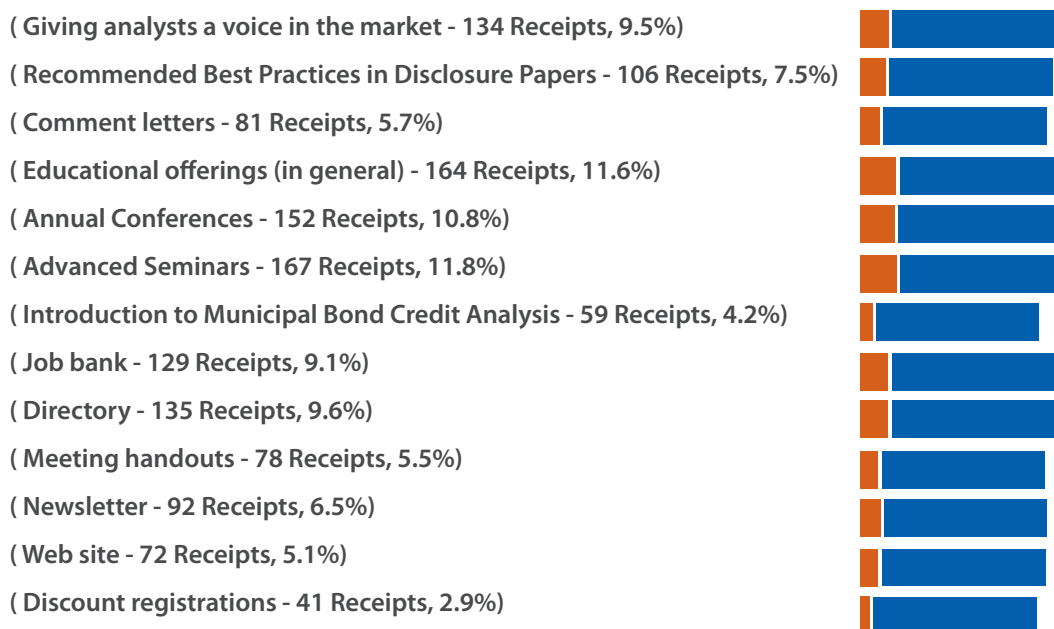
QUESTION 10: In October 2012, the NFMA held its first member call in to present the activities of the organization. If you participated, did you find the call informative?



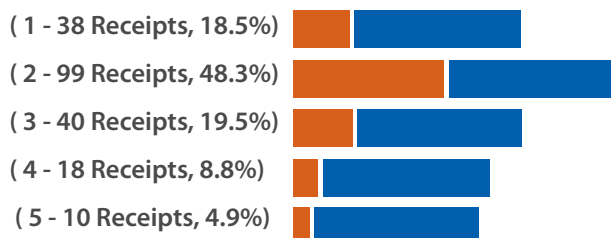
QUESTION 11: If you did not join the member call, why not?



QUESTION 12: Please identify the member services you find most valuable and describe additional services you would be interested in receiving.



QUESTION 13: On a scale of 1 to 5, 1 being "totally agree" and 5 being "totally disagree", do you feel the NFMA is responsive to its members' needs?





EDUCATION COMMITTEE

2013 Annual Conference

The NFMA held its 30th Annual Conference in San Diego, California at the end of April/early May. Yet again, the conference resulted in a record turnout with more than 400 attendees. As each year seems to draw a larger and larger number of members attending, we see the educational component of the event as critical to forwarding the NFMA's mission. We would also like to thank Chief Judge Christopher Klein for his luncheon speech, furthering all of our understanding of the history and practice of municipalities in the federal bankruptcy court system. In putting together the Annual Conference, we were seeking timely and thought-provoking topics, to be addressed by informative and engaging speakers. Based on the positive feedback for both the general session and the breakout panels, we think we accomplished these goals.

The Annual Conference's planning committee members spent nine months brainstorming potential topics, working hard to find great speakers and then organizing and moderating the panels. We would like to extend our thanks to Timothy Batler, Mark Berman, Robin Fisher, Deidra Krys-Rusoff, Dean Lewallen, Kathy Masterson, Triet Nguyen, Suzanne Finnegan, Reid Tomlin, Tom Weyl and Stephen Winterstein. We would also like to thank both Jen Johnston and Lisa Washburn who served as Education Chairs during the planning process as well as the NFMA Board of Governors and its two chairmen, Greg Aikman and Jeff Berger, who were supportive of our efforts. This conference also would not be possible without the tireless efforts of Lisa Good and Betsy Harkins.

We hope you will join us again in 2014 for the 31th Annual Conference in Orlando at the Grand Floridian Resort in Walt Disney World. If you are interested in volunteering for the planning committee, please contact Anne Ross at aross@roosevelt-cross.com or Lisa Good at lgood@nfma.org.

Geoffrey Buswick & Anne Ross, 2013 Annual Conference Co-Chairs

Note from 2014 Annual Conference Chair

I congratulate the NFMA on its most successful Annual Conference in its 30 year history. As this year's Chair, Geoff Buswick is to be congratulated. It was an honor to work with Geoff as the Co-Chair. His shared efforts and expertise has well positioned me as next year's Chair. Many thanks also to Jeff Burger, Greg Aikman, Lisa Good, Betsy Harkins, the Board, the Education Committee and the Conference Planning Committee. I look forward to establishing next year's committee.

Anne Ross

Advanced Seminar

Planning is now underway for the Fall 2013 Advanced Seminar on Transportation. The event will take place on Thursday, October 3 and Friday, October 4 at the Adolphus Hotel in Dallas, Texas. We are currently assembling a steering committee, which will be responsible for planning the program and securing panelists and moderators. Thanks to the many NFMA members who expressed interest in participating on the committee. We had a record number of volunteers and are in the process of contacting each person. As we move forward with the planning process throughout the summer and fall, we encourage all NFMA members to contact Rachel Cortez, Dan Berger, or Lisa Good with suggestions on topics or speakers. We look forward to seeing you in Dallas!

*Rachel Cortez and Dan Berger,
Advanced Seminar Co-Chairs*

Introductory Course

Once again, the NFMA looks forward to holding its Introduction to Municipal Credit Analysis this November 7th and 8th. This year we again hope to add students interested in municipal finance to our growing registration. The program will be located in Philadelphia at the Le Meridian Hotel.

As we move through the summer, I would be interested hearing suggestions for several "current events" presentations that are added each year to the core curriculum.

Please contact Lisa Good or me with any suggestions you may have.

*Anne Ross 2014 Annual
Conference Chair*

212 504-9208
aross@roosevelt-cross.com

GASB/GASAC PROJECT & RESOURCE UPDATES:

The NFMA is a long-standing member of GASAC (Governmental Accounting Standards Advisory Board), and through GASAC, the NFMA has the ability to voice its opinions on the various GASB governmental accounting projects and Exposure Drafts. As the NFMA is one of only a few “buy-side user groups” on GASAC, the NFMA wants to maintain a strong presence in GASAC and on GASB deliberations. This update should help keep NFMA members informed of pending GASB project deliberations and helpful resources offered by GASB to buy-side analysts. If you wish to become more involved in formulating NFMA responses to GASB/GASAC project deliberations, please consider joining the ad hoc GASAC Committee by contacting Gilbert Southwell at gsouthwe@wellscap.com. Check out the GASB website for resources of value to NFMA members at www.gasb.com.

GASB/GASAC PROJECT DELIBERATIONS OF IMPORTANCE TO NFMA MEMBERS:

At GASB/GASAC’s next meeting in June 27-28, 2013, the following projects “of interest” to NFMA members will be discussed, so your input is welcome! Please access to the GASB website and click the link in the upper right entitled “Recent Minutes And Major Tentative Decisions” for the status of all pending GASB projects.

- 1) GASB’s parent organization (Financial Accounting Foundation or “FAF”) has proposed to change the way GASB evaluates and selects potential governmental accounting projects. Access to the FAF’s proposal can be found at on the GASB website under “GASB’s Scope Of Authority-Proposed Changes To Agenda-Setting Process”. The NFMA believes the FAF Proposal may water down GASAC’s historic role in GASB’s project selection and ranking, and may slowdown GASB’s ability to effectuate important governmental accounting projects. If you have any opinions on the FAF Proposal, contact Gil Southwell.
- 2) GASB is beginning the process of formulating accounting/financial reporting approaches to OPEB liabilities. It appears that the accounting/financial reporting approach used for pension liabilities will initially be the template, and NFMA input will be valuable going forward.
- 3) GASB has been directed to table further work on their Preliminary Views project “Economic Condition Reporting: Financial Projections” until the FAF Proposal has been vetted. GASB’s initiative and guidance on undertaking economic projections in government financial reporting should be supported by the NFMA. For more information on this valuable GASB Project, see the link entitled “Recent Minutes and Major Tentative Decisions”.

GASB RESOURCES HELPFUL TO NFMA MEMBERS (available through the GASB website):

- 1) GASB recently published its 2nd edition of “Analyst’s Guide To Government Financial Statements” and “What You Should Know About Government’s Business Type Activities”;
- 2) GASB recently published a series of materials to educate issuers, pension plans, financial statement preparers and users about the new GASB Pension Statements; and
- 3) GASB recently established a new on-line research platform known as GARS (Government Accounting Research System) and a free Basic View is available to NFMA members. See GASB press release for access details and Basic View subscription information.

Gilbert Southwell, NFMA Representative to GASAC

TREASURER'S REPORT

The NFMA's 2012 compilation is complete and is posted online: <http://www.nfma.org/general-information>. In fiscal 2012, the NFMA generated positive results of \$192,277. Operating revenues of \$610,903 increased \$6,730 from 2012. The largest sources of operating revenues include Annual Conference registration (27% of revenues), sponsorship (24%), dues income (23%) and Advanced Seminar registration (20%). Due to the success of our educational programs, we saw revenues from all our events increase over 2011 results. We also saw a sizeable jump in dues revenue, which was largely the result of an offer for members to pay 2013 dues prior to the dues increase on January 1, 2013. Expenditures increased by \$12,456, largely due to increased expenses related to higher conference attendance. Our spending is focused around Annual Conference (39% of expenses), wages (20%) and Advanced Seminar expenses (15%). At fiscal year-end we had about \$1.1 million in unrestricted net assets.

Through the first quarter of 2013, we are trending closely with budget. The primary variance is dues revenue which is coming in lower due to the number of members who renewed their 2013 dues in December 2012 prior to the 1/1/13 dues increase. As compared to the first quarter of 2012, we are seeing strong revenue growth from both the Advanced Seminars and Annual Conference as well as strong growth in sponsorships. On the expense side, the biggest variance is in salaries with the addition of Bill Oliver to staff and payment of the NFMA amicus brief in the RDA case. We currently have \$466,492 in cash and reserves and \$965,824 in our investment fund at Vanguard for total assets of \$1,432,316. We expect this number to come down after we pay for the Annual Conference in May. Our investment return was 4.1% through the first quarter.

Finally, with the help of the Finance Committee and the Board of Governors, I hope to research what level of financial assets and reserves are appropriate for an organization like ours and help to determine what the long-term goals and needs are for the NFMA so we can exhibit best practices and be well positioned for the future.

If you have any comments or questions, please don't hesitate to contact me at jjohnston@frk.com or 650.3123675.

Jennifer Johnston
Treasurer

CMAS

Chicago Municipal Analysts Society

In April, CMAS was joined by John Sinsheimer, Director of Capital Markets for the State of Illinois, at the Loop Capital office in Chicago for a discussion on the current fiscal condition of the State, the budget as proposed by Governor Quinn, and the challenges and difficult decisions that lie ahead. John was able to provide some valuable insights into how the state is looking to address these challenges and the members were able to take some time to ask John some equally challenging questions. At the end of May, we had a great panel which presented on the topic of Continuing Care Retirement Facilities. The panel included Mary Jane Minier, Head of High Yield Research at Invesco, Stephen Johnson, Managing Director at Ziegler Investment Banking, Jim LeBuhn, Senior Director, Healthcare at Fitch Ratings and Carl Moellenkamp, Senior VP of Corporate Finance/CFO of Lutheran Life Communities. The panel provided attendees with a primer on CCRCs, an overview from a rating agency perspective, insights from the issuer's point of view and a discussion on how research analysis of the sector has evolved along with the challenges in the housing sector.

John Schorle

BMAF

Boston Municipal Analysts Forum

This has been a busy year so far for the Boston Municipal Analyst Forum. We started the year in January by hosting a workshop with the Governmental Accounting Standards Board on state and local government accounting and financial reporting. The workshop, run by Dean Mead of the GASB, provided an update on the latest changes in accounting and financial reporting. For the month of February, BMAF held an event focused on Health Care Credit Insights. Mintz

Levin and Navigant Consulting offered thoughts on the drivers behind recent trends, through case studies from around the country, with a particular focus on Massachusetts. For the month of March, we invited Dana Levenson, CFO of the Massachusetts Department of Transportation to speak to our members. Mr. Levenson spoke mainly on MassDOT's 21st Century Transportation plan and updated us on how the Department has performed since passage of

the Transportation Reform Act of 2009. This event was followed in April by a stimulating chat on the macro environment, the effect on the municipal market, and the status of the tax exemption with John Hallacy, head of municipal research at BofA Merrill Lynch Global Research. For the summer months, BMAF is gearing up towards its annual summer golf tournament.

William Delahunty

NFMA THIRTIETH ANNUAL CONFERENCE

2013 INDUSTRY AWARDS

The NFMA presented its annual industry awards during its Annual Conference dinner in San Diego last month. 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 enhancement and betterment of the municipal bond industry. This year's Awards Committee Chairman, Greg Aikman, presided over the ceremony.

The first award of the evening went to the Commonwealth of Massachusetts for Industry Contribution. In presenting the award to Colin MacNaught, Assistant Treasurer for Debt Management, Mr. Aikman noted, "The NFMA has chosen to honor the Commonwealth of Massachusetts for its exemplary website, www.massbondholder.com, with its comprehensive disclosure of financial, debt and transaction information and user-friendly organization for municipal analysts and investors."

The NFMA recognized Rhode Island General Treasurer Gina M. Raimondo with an Industry Contribution award. Mr. Aikman said, "The rationale for this award is clear: In 2011, her first year of office, Ms. Raimondo began work to redesign Rhode Island's state-administered public employee pension system. These efforts put a much-needed spotlight on public pension systems, and Ms. Raimondo has been a tireless advocate for responsible reform."

The Meritorious Service Award was given to Lisa Washburn, Managing Director at Municipal Market Advisors, and current Secretary of the NFMA Board of Governors. Of the many contributions Ms. Washburn has made to the NFMA, Mr. Aikman noted her "leadership of the industry group that developed the new White Paper on Voluntary Secondary Market Disclosure About Bank Loans." Among Ms. Washburn's other NFMA activities are her work as co-chair of the Industry Practices and Procedures Committee, chair of the Education Committee and chair of the Annual Conference Committee.

The final award of the evening was the 2013 award for Career Achievement recognizing Cadmus Hicks, CFA, Ph.D., Managing Director, Manager of Performance and Risk Analysis and Market Strategist at Nuveen Asset Management. In listing Mr. Hicks' many achievements, Mr. Aikman referred to "... his long tenure at Nuveen, and his research on tax policy municipal bonds, affecting attribution analysis, financial planning, and credit issues." Mr. Hicks is a past president of the Chicago Municipal Analyst Society and a former Board member of the NFMA. He also served on an advisory committee of the Governmental Accounting Standards Board. He holds a Ph.D. from Northwestern University in the Classics, an M.A. in Ancient History from the University of Chicago and an undergraduate degree in History from Wheaton College.



Greg Aikman, Awards Committee Chair, and Colin MacNaught, Commonwealth of Massachusetts



Mary Francoeur, Lisa Washburn and Greg Aikman



Cadmus Hicks



NFMA THIRTIETH ANNUAL CONFERENCE

2013 EXCELLENCE IN DISCLOSURE AWARDS

The NFMA presented Excellence in Disclosure awards to four issuers at its Annual Conference in San Diego. The NFMA instituted its Excellence in Disclosure Awards in 2012 to recognize those issuers who support the analyst community by providing fulsome and timely disclosure. Nominations were received from the Board of Governors and disclosure committee and subcommittee chairs, and the nominees are presented to the full membership for a vote. This year's winners exemplify good disclosure.

The Excellence in Disclosure Award for a General Government was given to the State of Washington. The State of Washington provides an excellent website for investors, that includes complete disclosure information, such as financial reports, debt management documents, credit reports and links to other state agencies. Also, a second website provides the state's economic and revenue forecasts as soon as they are released. Deputy Treasurer Ellen Evans accepted the award on behalf of the state.



Ellen Evans

The Excellence in Disclosure Award for a Government Enterprise recognized the Alameda Corridor Transportation Authority (ACTA). ACTA, whose sole responsibility was the funding of the below-grade railroad lines to improve efficiency at the Ports of Los Angeles and Long Beach, continues to provide good disclosure to bondholders as its financing structure has evolved. ACTA has been timely with posting its need to continue to draw on its subsidy from the Ports and provides good data on throughput activity. James Preusch, Chief Financial Officer for ACTA was on hand to accept the award on behalf of the authority.

Catholic Health Partners (CHP) was recognized with the Excellence in Disclosure Award for a Not-For-Profit Enterprise. In its nomination, CHP was particularly recognized for its comprehensive and meaningful quarterly Management Discussion and Analysis and timely reporting of material events. In addition, the Chief Financial Officer, James Gravell, is readily accessible to bondholders.



Mary Francoeur, Awards Committee Member, and James Preusch, ACTA

The NFMA has added a new category to recognize a Small Local Issuer in the region of its annual conference. The City of Santa Maria, California was recognized for its quarterly financial reports, monthly treasurer's reports, investment policy reports and debt service report along with Annual CAFRs on the city's website.



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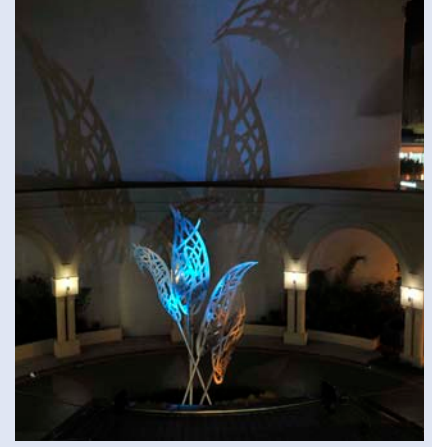
*Geoffrey Buswick and Anne Ross,
2013 Annual Conference Co-Chairs*



*Lisa Good, NFMA, with San Diego State University graduate students,
Ozzy Arce, Ralph Dimarucut and Lindsey Bircher*



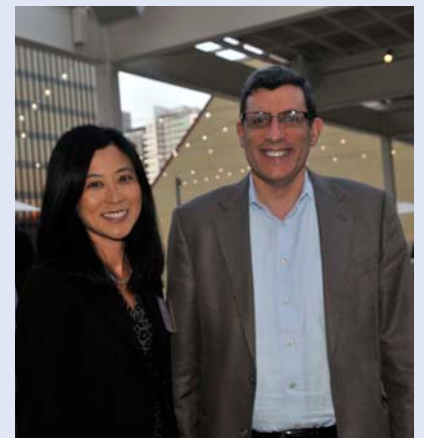
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THANKS to all of our 2013 sponsors!

Sponsorship Opportunities: Contact **Lisa Good**, NFMA Executive Director, at 412-341-4898, or lgood@nfma.org, if your firm is interested in being a sponsor.



SMFS

We would like to congratulate the Commonwealth of Massachusetts for their Industry Contribution award. We are looking forward to hosting the State Treasurer, Steven Grossman and Colin MacNaught, Assistant Treasurer for Debt Management, for an informative luncheon to provide an update on the Commonwealth of Massachusetts. This event will be held in Charlotte, North Carolina.

We are considering a luncheon in mid/late June to be held in Naples, Florida and open to nationwide phone access. The luncheon would focus on healthcare and the impact on hospitals that are located in states that are opting out of the Medicaid expansion (under the Affordable Care Act), and stand to lose substantial federal funding. Florida and Texas are among several states in the southeast that are not planning to opt in. We are in discussions with several regional healthcare executives and industry professionals that have expressed interest in participating on a call. Discussions are ongoing, with the hope of having a panel of 2-3 speakers lined-up within by early June.

Transportation Luncheon – to be held in either Dallas or Austin. This would likely focus on a couple of major transportation issuers in Texas. While we recognize the differences between the toll road and airport sectors, we do believe there are some areas of commonality (i.e. local economy impact; impact of changes in federal transportation related monies) that could be explored. We would propose that this be the preamble to the advanced transportation seminar in Dallas in October.

Public Power Luncheon – We are considering an event focusing on the nuclear power plant construction projects presently underway in both South Carolina and Georgia. We have proposed Atlanta for the location of this event.

Finally, we are working on a nationwide webinar featuring Economy.com. They will provide regional local and state views as well as a macro perspective.

As always, please forward any ideas or questions to any SMFS board member.

Julie Egan

NFMA CALENDAR

October 3 & 4, 2013 –

NFMA Advanced Seminar on Transportation, The Adolphus, Dallas, TX

November 7-8, 2013 –

NFMA Introduction to Municipal Bond Credit Analysis, Le Meridien, Philadelphia, PA

January 30 & 31, 2014 –

NFMA Advanced Seminar, Windsor Court, New Orleans, LA

May 6 – 9, 2014 –

NFMA 31st Annual Conference, Disney's Grand Floridian, FL

May 12 - 15, 2015 –

NFMA 32nd Annual Conference, Four Seasons Hotel, Las Vegas, NV



NFMA

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NFMA
P.O. Box 14893
Pittsburgh, PA 15234

Lisa S. Good, Executive Director
Phone: 412-341-4898
Fax: 412-341-4894
E-mail: lgood@nfma.org

NFMA “Staff Note”

In an unprecedented coincidence, *Bill Oliver* and *Lisa Good* each have children who will perform at the **North Side Fest in the Williamsburg section of Brooklyn on Sunday, June 16**, and even more remarkable, they will play at the same venue, consecutively. *Kiri Oliver*, daughter of *Bill Oliver*, NFMA Industry & Media Liaison, is a member of the band, *Leda*, which will play Spike Hill Williamsburg at 5pm. *Tim Good*, son of *Lisa Good*, NFMA Executive Director, will perform with his band, *Ball of Flame Shoot Fire*, at the same venue at 6pm. If you are a music lover in the New York City area, feel free to join us at Spike Hill in the heart of Williamsburg Brooklyn at 184 & 186 Bedford Avenue.

To see the lineup, go to <http://northsidefestival.com/music/2013-line-up/>

For the Spike Hill lineup specifically, go to: <http://www.spikehillmusic.com/event/264477-northside-fest-brooklyn/>