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NFMA ANNOUNCES ANNUAL AWARDS AT WASHINGTON CONFERENCE

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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 Mandarin Oriental in Washington, D.C. 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 Lisa Washburn, Municipal Market Analytics, Awards Committee Chair.

The first award of the day was the Industry Contribution Award, which was presented to W. Bartley Hildreth, Ph.D., Professor at the Andrew Young School of Policy Studies, Georgia State University. Dr. Hildreth is Editor-in-Chief of the Municipal Finance Journal, the only professional journal devoted to municipal securities and state and local financing. Dr. Hildreth has overseen publication of presentation transcripts from NFMA conferences for over two decades. In presenting the award, Ms. Washburn noted in particular that Dr. Hildreth's work "helps to increase the visibility of the NFMA and the issues that are important to our membership".

A second Industry Contribution Award went to Michael Decker, Managing Director and Co-Head of SIFMA's Municipal Securities Division, for his work to promote better municipal disclosure. Ms. Washburn referred to Mr. Decker's "extraordinary efforts" to coordinate and lead an industry working group to author a letter to the MSRB that recommended several enhancements to the EMMA system to aid transparency. Mr. Decker "ensured that [the NFMA's] voice was not only heard but carried weight in the discussions" to formulate the letter, according to Ms. Washburn.

The Award of Excellence was given to Geoffrey Buswick, Managing Director, S&P Global Ratings. Mr. Buswick was recognized for his efforts to improve disclosure for bank loans, work that spanned several years, including representing the NFMA on the industry bank loan working group in 2012, and his participation in the NFMA's 2015 Recommended Best Practices for Direct Purchase Bonds, Bank Loans and other Bank-Borrower Agreements. Ms. Washburn remarked that Mr. Buswick "has also written extensively on the topic for his employer", adding that "his work is careful to explain the risks that these instruments present and convincingly makes the case for better disclosure".

The final award of the conference was the Excellence in Disclosure Award. American Municipal Power, Inc. (AMP) was presented with this award for its work to interact with the investment community through its comprehensive and easy-to-navigate investor relations site, which includes

timely annual and quarterly financial reports, rating agency reports, and other important credit-related information. Ms. Washburn added that the “organization also has a webpage dedicated to sustainability objectives, programs, practices and reporting”, and has a “notable track record of presenting investor events and making time for one-on-one meetings to ensure that investors have the information they need”. Marcy Steckman, Senior Vice President of Finance/CFO of AMP attended the luncheon to accept the award on behalf of the issuer.

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.