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## **NFMA RELEASES WHITE PAPER ON DISCLOSURE FOR SWAP TRANSACTIONS**

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

The National Federation of Municipal Analysts (“NFMA”) today released its White Paper on Disclosure for Swaps on its website, [www.NFMA.org](http://www.NFMA.org). This is the NFMA's first White Paper on Disclosure, following nine 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 and Tax Increment Financings. A tenth Best Practices paper, covering Airport Debt, is in draft form and is open to comment from the public.

The NFMA chose to focus on the municipal swaps market 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. Consequently, a subcommittee was formed to write this White Paper, which included representatives from all aspects of the industry. Participants from outside the NFMA, including the issuer community, made significant contributions to the paper.

The papers formulated by the NFMA, including this White Paper and previously issued Recommended 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 White 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.