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## **NFMA RELEASES WHITE PAPER ON FEDERAL SECURITIES LAW RELATING TO MUNICIPAL SECURITIES**

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The National Federation of Municipal Analysts ("NFMA") today released its White Paper on Federal Securities Law Relating to Municipal Securities on its website, [www.nfma.org](http://www.nfma.org). The paper was authored by a committee of prominent NFMA members and bond attorneys led by Erik P. Kimball, Chair of the NFMA's Industry Practices and Procedures Committee. Primary drafters included Meghan B. Burke, Esq., of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.; George W. Shuster, Jr., Esq., of Wilmer Hale; and Warren S. Bloom, Esq., of Greenberg Traurig.

The NFMA has actively addressed issues of primary and secondary disclosure in the municipal market since release of its *Disclosure Handbook for Municipal Securities* in 1991. This white paper follows a series of *Recommended Best Practices in Disclosure*, covering thirteen distinct sectors, and five other white papers and position papers on disclosure and related issues in the market. All of these publications can be found on the website, [www.nfma.org](http://www.nfma.org), under "Disclosure Guidelines" and "Position Papers."

The purpose of this white paper is to provide analysts with both a comprehensive resource for general information on securities laws and easily accessible answers to common issues confronting analysts in the secondary market. The White Paper includes four components: (1) a comprehensive article summarizing federal securities law relating to municipal securities, (2) a glossary containing definitions of securities terms including all such terms used elsewhere in the white paper, (3) a frequently asked questions presenting straightforward answers to analysts' concerns relating to securities laws in the municipal marketplace, and (4) a timeline showing graphically how the regulatory regime affects the municipal market at each phase of the deal, presented from both the "buy-side" and "sell-side" perspectives.

"The White Paper on Federal Securities Law Relating to Municipal Securities is an important addition to the publications offered by the NFMA to its members. We hope the analyst community will find it useful both as an educational tool and as a resource to help address issues arising in their day-to-day business," said Erik Kimball, Chair of the NFMA's Industry Practices and Procedures Committee. "We greatly appreciate the considerable time and effort devoted by the drafting committee who worked for more than a year on this project. The committee included prominent members of the analyst

and legal communities and we are grateful to have had such a talented group working on this project," Erik added.

Established in 1983, the NFMA is an organization of approximately 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.

The White Paper on Federal Securities Law Relating to Municipal Securities (White Paper) is for informational purposes only and does not contain legal advice of the NFMA, any of its directors, officers, representatives or members, any of the contributors to the White Paper, or the firms or other entities with which the contributors may be associated. The White Paper does not represent any undertaking to advise any person or entity regarding the issues described therein or to provide any person or entity with information regarding any updates to or changes in the law with respect to such matters. The White paper does not necessarily represent the position of the NFMA or any of its directors, officers, representatives, or members, or any of the contributors or the firms or other entities with which the contributors are associated, with regard to any of the matters address therein. The NFMA is not a regulatory agency and compliance with the practices advocated in the White Paper does not constitute a "safe harbor" from any state or federal rules or regulations. Nothing in the White Paper is to be construed as an offer or recommendation to buy or sell any security or class of securities.