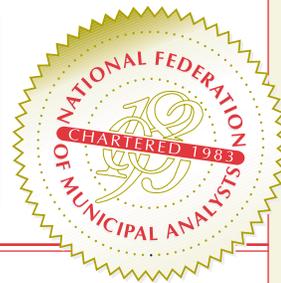


Municipal Analysts

FEBRUARY 2013 VOL 23, NO. 1

BULLETIN



LETTER FROM THE CHAIRMAN

I am honored to lead the NFMA in 2013, and know how important our organization is to our industry. The municipal market has gained much attention over the last several years, and I want to make sure that the NFMA is viewed as the premier professional organization for municipal credit analysts. The last several years of market turbulence have only increased the NFMA's relevancy, and I look forward to the many opportunities we have to engage not only our membership but those interested in our proud profession.

I am very grateful for Greg Aikman's leadership as the 2012 Chairman and am extremely thankful to the hard work of our professional staff - Executive Director Lisa Good and Betsy Harkins. I also want to thank the many volunteers who make the NFMA a successful organization. Everyone's hard work has made us stronger and more effective. It is a testament to their dedication that our membership is up to 1,300, and our conferences and seminars have achieved record attendance.

As our industry has expanded the NFMA has grown with it. We recently established a new professional position, Industry & Media Liaison, and I am excited that Bill Oliver has joined our staff. With over forty years' of industry experience and having served as an NFMA chairman, Bill is extremely well-qualified to serve in this high profile role. Bill is off to a fantastic start and has already helped represent the NFMA at several important industry meetings, including an MSRB industry roundtable and a meeting with the GFOA.

I have laid out my plans to the Board for 2013, and the Board will focus primarily on our key tenets of education, encouraging best practices, and disclosure. We will look for opportunities to garner wider membership engagement. For example, be on the lookout for a survey which will be sent to membership seeking your input on some specific initiatives. We will also be implementing a comprehensive communications policy. It is vitally important for the NFMA to always remain relevant and we need to make sure that we are communicating as effectively as possible. The Board will also take up the task of seeking opportunities with universities to host seminars and work to promote the industry to students. I believe we all have a vested interest in making sure that there are always new generations of passionate and professional municipal analysts.

We are off to an excellent start in 2013. In January, we held an Advanced Seminar on Health Care in New Orleans which was well attended. Thanks to seminar co-chairs Jason Kissane and Rachel Cortez for their hard work on this. By now you should have seen the program for our Annual Conference which will take place from April 30- May 3 at the Westin Gas Lamp Quarter in San Diego. Our conference co-chairs, Geoff Buswick and Anne Ross, have an outstanding job in assembling some especially timely panels.

We are completing a number of disclosure projects, including revised Recommended Best Practices papers for Housing Revenue Bonds, General Obligation Bonds, Dedicated Taxes, and Charter Schools. We are also looking to work with issuer groups such as the GFOA on a joint project encouraging interim disclosure. To date in 2013, NFMA officers have presented our views at the MSRB Roundtable and the GFOA. The NFMA also continues to lead a new effort with various industry groups to address bank loan disclosure. Lisa Washburn has performed in an exemplary manner leading this effort, and her group's work is expected to be released soon. The NFMA also has issued a comment on MSRB Notice 2012-61, which I encourage you to read. This comment and other items of interest can be found under New & Noteworthy on our website.

It is an honor to serve with an outstanding Board, and I look forward to working with 2013's officers: Greg Aikman, immediate past chair; Susan Dushock, Vice Chair; Jennifer Johnston, Treasurer; and Lisa Washburn, Secretary.

Finally, I would like to remind our members that the NFMA is your organization. Please go to your website – www.nfma.org – login in the upper right hand corner, and then click on 'Member Center' which includes a membership directory, a repository of meeting handouts, and a job bank. And as always please reach out to us with any comments or suggestions.

Jeffrey B. Burger, CFA
NFMA Chairman

CMAS

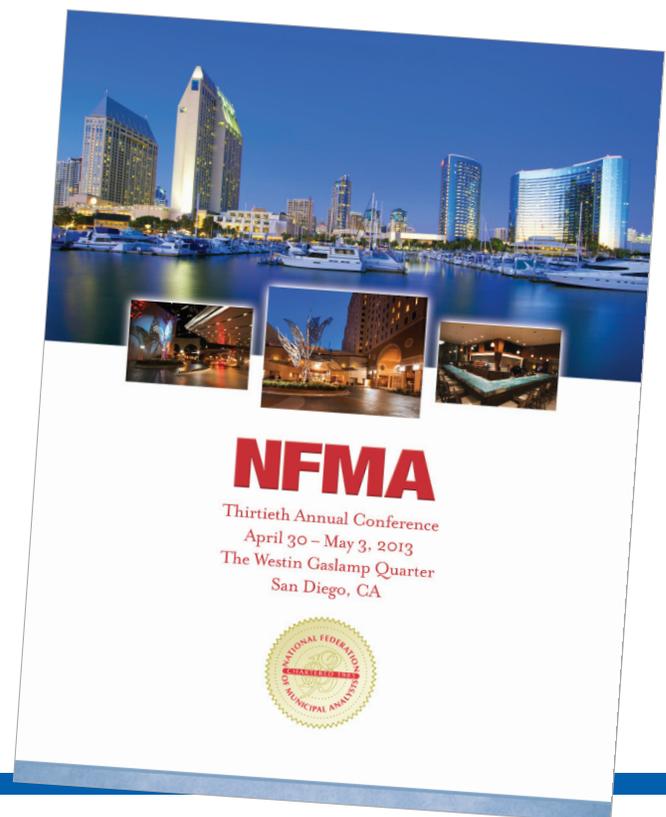
CMAS rounded out a full education calendar for 2012 with a holiday part in December. Members had lunch at Topo Gigio in Chicago before heading to Second City for a “Nut Cracking Holiday Review”, which was enjoyed by all. We kicked off 2013 with a full-day outlook conference generously hosted by Mesirow Financial in Chicago. The day featured a great line-up of speakers, with the morning focused on macro themes with an economic outlook from Diane Swonk of Mesirow, a municipal outlook from Natalie Cohen of Wells Fargo, and a legislative outlook from Nathan Bays of the Health Management Academy. Lois Scott, the CFO of the City of Chicago, spoke during lunch, highlighting many initiatives and great, new ideas that have been put in place in an effort to balance the City’s budget. We started to drill down in the afternoon with more micro themes, with a California outlook from Peter Bianchini of Mesirow, a state and local government outlook from Amy Laskey of Fitch, a health care outlook from Mark Pascaris of Moody’s and a higher education outlook from Susan Carlson of Standard and Poor’s. The day was topped off with a reception and some very positive feedback from attendees.

In February, Kevin Scanlan, President and CEO of the Metropolitan Chicago Healthcare Council provided a discussion on how the proposed Illinois health care exchange and expanded Medicaid are envisioned to function and how they will impact hospitals. We also had our first CMAS board meeting for 2013 in February, which we used, along with our annual member survey, to put together our calendar for the year and set initiatives for the Board. We are focused on continuing to provide timely content, improved access and community among CMAS members. We received great feedback on events from 2012, and on what members would like to hear more about in 2013, including pensions and OPEB, municipal bankruptcy lessons learned, distressed credits and tax reform.

John Schorle

Mark your calendar
for the
Thirtieth Annual Conference,
The Westin Gaslamp Quarter
San Diego, CA
April 30 – May 3, 2013

You can see agenda and get information
on how to register at www.nfma.org.



Communications

As the once sleepy municipal market has had an explosion (almost literally) of activity over the past few years, so has the way organizations like ours communicate. To enable the NFMA to benefit from these opportunities, the Board has established a Communications Committee. Our current effort is an evaluation of our interaction with the membership and the public finance community at large in this new environment, with a goal to recommend enhancements to our methods.

Among our first tasks will be a survey to the membership to gauge opinions about some activities under consideration. When you receive the survey, please take a few minutes to provide us with this important feedback. But if you have some thoughts that you cannot wait to share, please reach out to either of us directly. We'd love to hear from you. Better still, volunteer to help with the committee.

Mary Francoeur and Jennifer Johnston

INDUSTRY PRACTICES

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:

- > The NFMA is leading an industry-wide working group to develop a framework for market participants to consider when disclosing information regarding direct bank loans. We thought this was an important project because incurrence of a bank loan can impact a bondholder's assessment of creditworthiness of a bond, affect bond ratings, and/or impact pricing in the secondary market. The draft encourages issuers to consider voluntary disclosure within 10 days of entering into the loan, similar to other material events. Publication of the final version is expected within a few months.
- > We recently sent in a comment letter to the MSRB supporting their requirement that all preliminary official statements for issues over \$1 million be posted on EMMA. In our letter we stated that the NFMA fully supports this proposal, which we believe would be a critical enhancement to the centralized repository functions of EMMA. The market, particularly retail investors, would be better served by having timely access to POSs as soon as they become available in the market. We also stated that we concurred with the MSRB's statement that this would benefit both potential investors and current holders of parity debt, and that it would help fill a timing gap in the current disclosure system.
- > We have engaged Mintz Levin to file an amicus brief in the case of Syncora vs. the State of California, which challenges the constitutionality of the legislation which dissolved California redevelopment agencies. The issue is important to us as the legislation undermined the security pledge promised to bondholders. Filing is expected sometime in March.

Greg Aikman and Lisa Washburn

BMAF

Boston Municipal Analysts Forum

The BMAF would like to thank Bill Delahunty of Eaton Vance for his stewardship throughout 2012, as he was instrumental in leading a number of very informative and noteworthy presentations to our group during the year. We are also excited that Kurt Forsgren from Standard and Poor's has joined the BMAF Board as Treasurer.

The BMAF's first event of 2013, occurred on January 31st in Boston, at the offices of Standard & Poor's, where Dean Mead of GASB led a two-part workshop in conjunction with GASB's publication of its 2nd edition of An Analyst's Guide to Government Financial Statements. GASB will be repeating these same workshops at other NFMA constituent societies throughout the year. Over 45 BMAF members attended the event, and a number of them commented on how informative the session was.

For the BMAF's second event of the year, Mintz Levin has offered to host a health care panel that will discuss the change in Medicare reimbursement, accountable care organizations, and the rapid pace of M&A activity across the country. The panel is scheduled for Thursday, February 28th from 3:00 – 5:00pm at the offices of Mintz Levin.

Jude Scaglione



MSRB Hosts First Roundtable for 2013

The MSRB held its first semi-annual Roundtable in early January, bringing together representatives from 13 interested organizations in the municipal market to discuss their agendas and concerns for the upcoming year. Jeffrey Burger, Susan Dushock and Bill Oliver represented the NFMA at this meeting. Jeff discussed a broad range of projects and initiatives which the NFMA is undertaking. The focus was largely on various disclosure projects and Best Practices efforts that are currently being undertaken by the organization.

A significant number of the MSRB's initiatives will also focus on improving market disclosure. One initiative will address bondholder consent requirements for changing indenture language and bond covenants. A recent practice by which underwriters can effectuate indenture changes as a condition for bond purchases of parity debt is felt to be unfair to existing bondholders. A second project will unveil a new version of EMMA, 2.0, which will allow users to create their own accounts to customize data, and issuers the opportunity to create home pages where all of their disclosures can be assembled in one place. A third action, MSRB Notice 2012-61, was out for comment until February 8. This proposal seeks to require bond underwriters to provide preliminary officials statements to EMMA prior to bond pricing. The final initiative contemplates providing links to Best Practices developed by organizations such as the NFMA and the GFOA.

The overall tenor of the comments about improving existing disclosure was generally encouraging. Some of the issuer groups discussed a willingness to make more frequent disclosures and to submit essentially completed audits of component units, which currently must wait for the complete audit to be completed before they can be submitted. The emphasis on making more public information available to EMMA was favored by several groups in lieu of more fundamental reforms being recommended by the SEC to require more mandatory disclosure. Finally, the overwhelming concern of most industry participants was to preserve the current tax-exempt status of the municipal bond market.

Bill Oliver

ADVANCED SEMINAR

The Winter 2013 Advanced Seminar, Assessing Risk and Opportunity in the Changing Healthcare Industry, was a tremendous success. The event, which took place in New Orleans, was very well attended, and the feedback has been overwhelmingly positive. Thanks to everyone who worked tirelessly to bring the seminar together, including Lisa Good, Betsy Harkins, the speakers, the panelists, the moderators, and the seven members of the steering committee: Peter Block, Iain Briggs, Susannah Page, Keith Rochelli, Joe Rosenblum, Liz Sweeney, and Dan Wilson. We are now turning our attention to the Fall 2013 Advanced Seminar, which will be held in Dallas. The topic has not yet been determined; please contact Lisa Good (lgood@nfma.org) with any suggestions. We look forward seeing you there.

Jason Kissane and Rachel Cortez



Southern Municipal Finance Society

We are busy planning an educational year and thrilled to add four new board members. Thanks to all!

Tentatively, we are planning the following:

- 1) Massachusetts Speakers (State Treasurer and Assistant Treasurer for Debt Management) – Update on the Commonwealth of Massachusetts. Sometime in the first quarter in Charlotte, North Carolina.
- 2) Transportation Luncheon – to be held in either Dallas or Austin. This would likely focus on a couple of major transportation issuers in Texas (i.e. North Texas Tollway Authority, DFW). 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 to hold this session in the second quarter of this year.
- 3) Public Power Luncheon – We are considering an event focusing on the nuclear power plant construction projects presently underway in both South Carolina and Georgia (with possibly some focus on the Jacksonville Electric Authority). We have proposed Atlanta for the location of this event, with a targeted time of third quarter.

Lastly, we have decided NOT to plan a conference in Naples, Florida regarding Florida and local area credits, due to low interest from membership from the survey last year.

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

Julie Egan



At our November 2012 luncheon, our new slate of directors was presented and installed. The CSMA is excited to welcome Michael Ginestro with Wells Fargo Private Bank and Karen Ribble with Fitch to the 2013 board! Both are accomplished analysts with a deep bench of experience in the municipal bond arena. Michael was appointed to the program chair position and Karen was voted in as our at-large member.

Our holiday party was hosted at Perry's in San Francisco, and was very well attended. At the gathering, we presented the 2nd annual Amy Doppelt Meritorious Award to a well-deserving Peter Bianchini of Mesirov Financial. Peter's commitment to the municipal bond industry and his service to our professional organizations is exemplary. We are grateful for Peter's willingness and enthusiasm in providing educational opportunities and promoting the highest standards in the municipal bond community.

The CSMA looks forward to welcoming the NFMA membership to San Diego in April for the NFMA Annual Conference. The board is working on a supplemental program and/or social gathering on Thursday afternoon for those attending the conference. Stay tuned.....

Lisa Shirley

TREASURER'S REPORT

I'm looking forward to serving as your Treasurer this year. I hope to achieve three goals while serving as Treasurer.

First, I want to continue the efforts to be more transparent with the NFMA's financial matters. We already post our financial statements to the NFMA website, but I hope to have the 2013 budget posted in the next few weeks. I want members to know that the NFMA Board is spending their dues, registration fees and vitally important sponsorship dollars in a prudent way consistent with our mission. I will also provide a financial update in each issue of the Municipal Analysts Bulletin.

Second, 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.

Finally, I want to continue to manage our financial assets prudently to ensure we meet the needs of our members.

Financial Snapshot: As of 12/31/2012, our unaudited cash and investments are just over \$1.1 million. We manage our money conservatively with PNC (checking and savings) and four Vanguard Funds (money market, Total Stock Market Index, Total International Index and Bond Index Funds). Our FY12 return was approximately 8.5%. We estimate we ended FY12 with net income of just over \$186,000. Our revenues were more than \$600,000 and come from conference registrations (53%), sponsorships (25%) and dues (22%). Our FY13 budget is conservative and projects balanced operations with a small contingency fund. You may recall that we raised dues by \$25, effective 1/1/2013.

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

Jennifer Johnston

MSMA

Minnesota Society of Municipal Analysts

In November, MSMA member Gavin Wilkinson, V.P., Wells Fargo Corporate Trust Services, discussed remedies available for defaulted municipal bonds. Approximately 30 members attended the luncheon at the offices of Thrivent Financial, and went away with a better understanding of the services available in times of bond defaults. In December, we hosted our annual holiday party at a local entertainment establishment appropriately called "The Local", with 25-30 members stopping by for relaxing social interaction. This wrapped up a very successful year for MSMA under the superb and experienced leadership of Judi Harvey (George K. Baum & Co.) Our membership of 70 is at a historic peak, and we held five educational presentations. Results speak!

For 2013, all remaining board members moved up one level and Marco Naylor (RBC) came to the Board as "member-at-large". We did not have a January event, but are working to host 4-5 presentations during the year. For our February luncheon event, the State's Commissioner of Minnesota Management & Budget, Jim Schowalter, gave us the capitol's view on its capital. Several other presentations are starting to fall into place. Our summer social is likely to be scaled back to just a social (no Twins game) so as to increase attendance at the social—a keep it simple entertainment strategy. A proportionately healthy representation of the MSMA membership is expected at the NFMA Annual Conference in San Diego. Lastly, a fun-filled re-drafting of the bylaws is in the works.

Allen Hoppe

MAGNY

Municipal Analysts Group of New York

MAGNY's series of monthly lunches have continued to be well-received. On November 30, Thomas P. DiNapoli, the Comptroller for the New York State, spoke on "Fiscal Stress Monitoring for Local Governments in New York State". He discussed the proposed development of a monitoring system to identify those local governments that are moving toward, or are already in, fiscal stress. This monitoring should allow for early actions to prevent these entities from ending up in severe fiscal stress. On December 21, MAGNY held its annual holiday party, at which Dan Berger was honored for his past service as MAGNY chairman in 2012, and his many years on the MAGNY board. On January 15, Dr. Charles Steindel, the Chief Economist of the New Jersey Department of the Treasury and Tim Sullivan, the Deputy County Executive for Finance Nassau County, spoke about the impact of Hurricane Sandy on the New York/New Jersey region. They discussed how best to repair and restore what was lost, steps that need to be taken to prevent a recurrence of the devastation, what it will all cost, and how it will be paid for. On February 15, Dean Michael Mead, Research Manager Governmental Accounting Standards Board, and Thad Calabrese, the Assistant Professor of Public and Nonprofit Financial Management for the Robert F. Wagner Graduate School of Public Service at New York University, spoke to MAGNY about the new GASB statements pertaining to the reporting of pension liabilities for state and local governments.

Eric Friedland

2013 Committee Chairs

Committee	2013 Chair	2013 Co-chair
Awards	Greg Aikman	
Communication	Mary Francoeur	Jennifer Johnston
Disclosure	Jason Kissane	Mark Stockwell
Education	Lisa Washburn	
Advanced Seminar Subcommittee	Rachel Cortez	
Annual Conference Subcommittee	Geoff Buswick	Anne Ross
Introductory Course	Anne Ross	
Finance	Jennifer Johnston	
GASAC	Gil Southwell	
Industry Practices	Greg Aikman	Lisa Washburn
Membership	Susan Dushock	Julie Egan
Nominations	Greg Aikman	
Sponsorship	Julie Egan	Mary Francoeur

2013 Board of Governors

Name	Seat	Society	Phone	Email	
*Burger, CFA	Jeffrey	Chairman	BMAF	(617) 248-6078	jburger@standish.com
*Dushock	Susan	Vice Chair	SMFS	(561) 835-2653	susan.v.dushock@suntrust.com
*Johnston	Jennifer	Treasurer	CSMA	(650) 312-3675	jjohnston@frk.com
*Washburn	Lisa	Secretary	MAGNY	908-273-2142	lwashburn@mma-research.com
*Aikman, CFA	Gregory	Immediate Past Chair	BMAF	(617) 722-7168	Greg.Aikman@bnymellon.com
Andreson	Scott	Affiliated	Affiliated	(860) 297-6833	ScottA.Andreson@HIMCO.com
Belton	David	At-Large	BMAF	(617) 248-6039	dbelton@standish.com
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Buswick	Geoffrey	At-Large	BMAF	(617) 530-8311	geoffrey_buswick@sandp.com
Cortez	Rachel	At-Large	CMAS	(312) 706-9956	rachel.cortez@moodys.com
Delahunty	William	BMAF	BMAF	(617) 672-8461	wdelahunty@eatonvance.com
*Early	Patrick	Affiliated	Affiliated	(314) 955-2576	patrick.early@wfadvisors.com
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*Francoeur	Mary	At-Large	MAGNY	(212) 408-6051	mfrancoeur@assuredguaranty.com
Fraser	Alex	SMFS	SMFS	(214) 871-1406	alexander_fraser@sandp.com
Friedland	Eric	MAGNY	MAGNY	(212) 641-3815	eric.friedland@schroders.com
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Hallacy	John J.	At-Large	MAGNY	(646) 743-1446	john.hallacy@baml.com
Hoppe	Allen	MSMA	MSMA	(651) 602-1629	allen.hoppe@metc.state.mn.us
Kissane	Jason	At-Large	CSMA	(415) 995-8023	jkissane@assuredguaranty.com
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Olson	Brian	MSMA	MSMA	(612) 303-6782	brian.w.olson@pjc.com
Scaglione	Jude	BMAF	BMAF	603.791.1355	jude.scaglione@fmr.com
Schorle	John	CMAS	CMAS	(630) 684-6547	john.schorle@invesco.com
Shirley	Lisa	CSMA	CSMA	(650) 312-5937	lshirley@frk.com

* Executive Committee Member

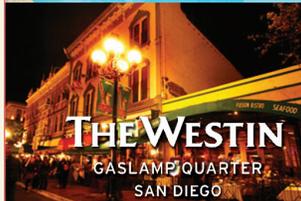
NFMA THIRTIETH ANNUAL CONFERENCE

30th Annual Conference

The **2013 NFMA Annual Conference** will be held April 30th through May 3rd at the Westin Hotel Gaslamp Quarter, in San Diego, California. The Conference Planning Committee has been hard at work putting together the conference agenda, and we are excited about panel topics and speakers. Conference panels cover a broad range of relevant and thought-provoking topics. For example, we're asking speakers to present on Chapter 9 lessons learned and how to factor this new information into our credit analysis. Additional topics include pensions & OPEBs, the federal budget crisis and the cram-down effect, the increasing use of bankruptcy in the muni world, a discussion with a forensic auditor from troubled credits, and the new health care realities. The annual industry roundtable will feature the MSRB, GASB, and ICI. The breakout sessions offer a great opportunity to get a more in-depth look at specific sectors or learn something new. This year's breakouts will discuss the California RDA status, public education funding, infrastructure financing, project finance in the muni market, gauging event risk, and a panel addressing how you are evaluated on the work you do. There will also be an optional brown bag luncheon on the NFMA's coming Charter School's best practices paper.

We hope to see you in San Diego. You can review the agenda and get information on how to register at www.nfma.org.

Geoffrey Buswick and Anne Ross



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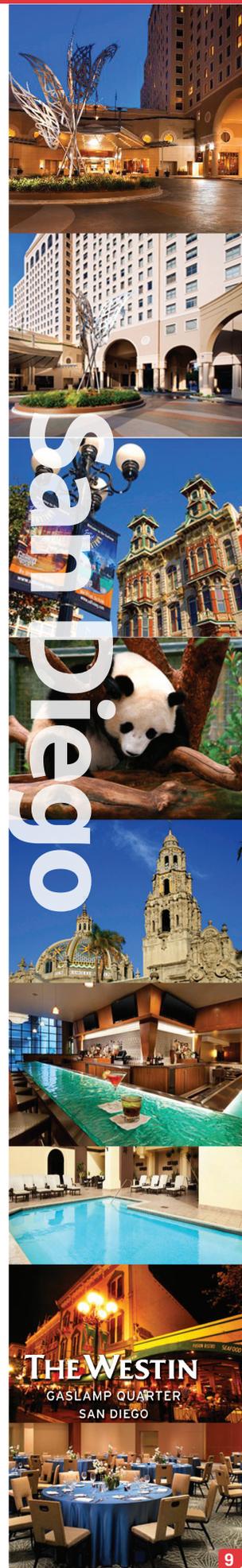
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THANKS to all of our 2013 sponsors!

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.



DISCLOSURE

Jason Kissane of Assured Guaranty and Mark Stockwell of Standish Mellon are the 2013 Disclosure Committee Co-Chairs, succeeding Bill Trauner and Mary Francour. We are focusing our efforts to finalize Recommended Best Practice (RBP) documents for a number of sectors and to complete other initiatives which would provide guidelines to improve the timing of disclosure documents. Listed below are a number of key projects that are underway:

- Hospital Debt RBP—The public comment period for the draft Hospital Debt RBP was open until December 20, 2012. The Disclosure Committee expects to work with the Hospital Debt RBP Committee, chaired by Stephen Whalen of Liberty Mutual, to finalize the RBP early in 2013.
- General Obligation and Dedicated Tax Bond RBPs—Final reviews of the draft are being reviewed in preparation for release for public review. The GO/Dedicated Tax RBP Committee has been chaired by Nicole Byrd of Wilmington Trust and Anne Ross of Roosevelt & Cross.
- Housing Revenue Bond RBP— The paper is in final form and was recently posted. Susan Dushock of Sun Trust Bank and Robin Ginsburg of Wells Fargo Bank headed this effort.
- Charter School RBP—Robert Doty of AGFS and Gil Southwell of Wells Capital Management have chaired the Charter School RBP Committee. The committee recently submitted their draft to the Disclosure Committee for their review.
- Interim Disclosure--The Disclosure Committee is also working on drafting recommendations for Interim Disclosure for municipal issuers. The committee has also been contacted by a number of municipal organizations who are working with their issuing constituents to use interim disclosure procedures to facilitate the dissemination of more timely financial information.

The Disclosure Committee would like to thank Bill and Mary for their hard work and contributions to continuing the NFMA's efforts to improve disclosure in the municipal bond market.

Jason Kissane and Mark Stockwell
Disclosure Committee Co-Chairs

NFMA CALENDAR

February 28 – BMAF meeting on Healthcare, Boston, MA

April 29, 2013 – NFMA Board of Governors Meeting, Westin Quarter, San Diego, CA

April 30-May 3, 2013 – NFMA 30th Annual Conference, Westin Gaslamp Quarter, San Diego, CA

October, 2013 – NFMA Advanced Seminar, Dallas, TX – Date, location, topic – TBD

November 7-8, 2013 – NFMA Introduction to Municipal Bond Credit Analysis, Le Meridien, Philadelphia, PA

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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