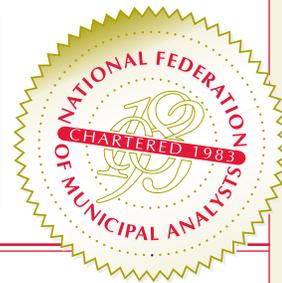


# Municipal Analysts

## BULLETIN



JUNE 2014

Vol. 24, No. 2

### LETTER FROM THE CHAIR

Hi all: I made it to this year's Annual Conference without a hitch - there was no bad weather and I was able to drive, not fly to the event. Time flies when you're having fun and I am almost 1/2 the way through my first year as NFMA Chair. This experience has been one of the most rewarding of my LONG career. As a charter member, I have watched the NFMA mature and grow. Our membership has swelled to over 1300, and we now have student members who hopefully will carry on for us when we finally call it a day. What a great legacy for those of us who made that happen.

The feedback we are receiving on this year's Annual Conference has been very positive. Anne Ross and Mary Francoeur did a fabulous job. They deserve accolades for putting on such an informative and thought-provoking 2 1/2 days. Our keynote, Dan Clifton with Strategas Research Partners, set the tone for what was to come.

A testament to delicious content was the crowd that remained at the very end. Despite our magical setting, our members stayed the course - every session was more than well-attended. Attendance was great at 360. Stay tuned for details on our High Yield Advanced Seminar scheduled in Chicago in October 2014, our Intro Course in Philadelphia in November 2014 and our January 2015 Advanced Seminar on the fate of our cities in Houston. Next year's Annual Conference will be held in Las Vegas, a far cry from the magical world of the Grand Floridian and Walt Disney World - two of my favorite places on earth.

We have several Recommended Best Practice in Disclosure papers almost ready to go - watch for those releases. The paper on New Issue Disclosure was released for comment this Spring, and is close to being finalized. Papers on state and local G.O. bond disclosure are close to ready for comments. Watch for them and take the time to give us feedback.

Our social media presence is growing on Twitter and LinkedIn, and we are pondering a page on Facebook too. Tweets were sent out during the conference and were well-received.

Make use of our website. There is a host of information posted there including the Annual Conference presentations, our membership list, job postings, position and white papers, best practices and so much more.

Sincere thanks to Joe Rosenblum for seeing a need for an educational program and running with it. His call on the Detroit Bankruptcy had almost 200 callers. We welcome other members to do the same. We await the next call in what we've dubbed "Joe's Research Corner"!

Finally, I graciously thank Lisa Good and Betsy Harkins for their tireless dedication to our organization. We could not do it without them. Please accept my sincere thanks to all for the support I've had since assuming this all-important position.

**Warmest regards,**

*Susan Dushock*  
2014 NFMA Chair



2014 Board of Governors present at the Annual Conference – Front row: Lisa Shirley, Rachel Cortez, Lisa Washburn, Susan Dushock, Julie Egan, Anne Ross, Jennifer Johnston. Back Row: Angela Kukoda, Mary Francoeur, Eric Friedland, Jason Kissane, Brian Olson, Scott Andreson, Gabe Petek, Kurt Forsgren, Chris Mauro, Dan Berger, Jeff Burger.

## Disclosure Committee

The Disclosure Committee continues to focus on completing ongoing projects, and as those projects are nearing completion, new initiatives to update two existing Recommended Best Practice (RBP) documents are now underway. The G.O. and Dedicated Tax RBP Disclosure Committee, chaired by Nicole Byrd and Anne Ross, has completed its draft of the State G.O. RBP. The draft will be released for public comments in June, and public comments will be accepted for 90 days thereafter.

The G.O. and Dedicated Tax RBP Committee is also working on two other RBP drafts, Dedicated Tax and Local G.O. As both documents are incorporating interim disclosure procedures, the committee is in the process of working with other municipal organizations such as the GFOA, who have expressed interest in interim disclosure initiatives, to incorporate their comments into the development of the documents.

Robert Doty and Gil Southwell have completed the drafting of the Conflicts of Interest White Paper. The White Paper is currently being reviewed and commented on by the Executive Committee, with full Board review in early June and release for public comment soon thereafter.

Robert Doty, Gil Southwell and Dean Lewallen continue to make significant progress on the Charter School RBP. The committee is currently working with industry experts to ensure a substantive final product. The Charter School RBP Committee is targeting a Fall 2014 release.

With the support of the NFMA Board, the Disclosure Committee has initiated the process of updating two existing RBPs, Water and Sewer and Toll Roads. It has been a number of years since the original RBPs for each sector were published, and with various types of financing structures and recent disclosure issues related to both sectors, the committee recommended updating the RBPs.

Please contact Jason Kissane or Mark Stockwell if you are interested in participating in the Water and Sewer or Toll Road RBP projects.

Also, we would like to welcome Angela Kukoda and Anne Ross to the Disclosure Committee.

*Jason Kissane and Mark Stockwell*  
*Disclosure Committee Co-Chairs*

## SMFS

Southern Municipal Finance Society

The Southern Municipal Finance Society held its 1st Annual Meet and Greet at a members-only breakfast at the NFMA Annual Conference on May 9, 2014 in Orlando. It was a pleasure to put names with faces, given the Southern Society is geographically challenged. The society is seeking qualified applicants for board and committee memberships. A formal request will be forthcoming. Education events tentatively planned for the Fall include a GASB workshop taught by Dean Mead in an easily accessible southern city, and an event covering municipal finance of alternative energy sources.

*Barbara R. VanScoy*  
*SMFS Chair*

## MAGNY

Municipal Analysts Group of New York

MAGNY began the spring season with another look at fiscal stress at the local government level. Our March luncheon featured Mark Schroeder, Comptroller for the City of Buffalo, Steve DeGroat, Commissioner of Finance and Budget for Rockland County, New York, and Jon Kaiman, Chairman of the Nassau County Interim Finance Authority. Later in March, MAGNY, in conjunction with SIFMA, hosted an all-day seminar entitled "What Municipal Analysts Need to Know about Governmental Accounting". Dean Mead of GASB was the instructor of this event, which was held at the SIFMA Conference Center in New York. We turned our attention to the airport and hospital sectors in April and May. Our April luncheon, "Airports: Staying Aloft during the Storm" featured presentations by Joe Pezzimenti of S&P and Betsy Taylor, Director of Finance and Treasury for the Massachusetts Port Authority. In May, we focused on the impact of the Affordable Care Act on the health care sector. Our luncheon speakers included Tom Weyl of Barclays, Martin Arrick of S&P and Robert Shapiro, CFO of North Shore LIJ Health System.

June is expected to be a busy month for MAGNY. We will hold our Spring members reception on June 4 at the New York City offices of National Public Finance Guarantee. This will be followed by our 15th annual golf outing on June 5 which will take place at the NJ National Golf Course in Basking Ridge, NJ. Finally, we will close the 2013-2014 MAGNY season with a presentation by Scott Pattison, Executive Director of the National Association of State Budget Officers at our final luncheon on June 6.

*Chris Mauro*  
*MAGNY Chair*

# CMAS

Chicago Municipal Analysts Society

Piggybacking on what other NFMA chapters have presented, on March 6, CMAS hosted Dean Mead, Research Manager at the Governmental Accounting Standards Board, for a full-day event. The workshop included an introduction to state and local government accounting and financial reporting, targeting an analyst's perspective. Dean also discussed the latest changes in accounting and financial reporting, tying in the presentation into GASB's release of its second edition of An Analyst's Guide to Government Financial Statements. The event was very well-attended, reflecting the importance of this subject. Dean showed incredible energy and stamina, as well as a great sense of humor, in making this a great event. Special thanks to Loop Capital Markets for hosting and sponsoring the event.

On April 24, CMAS hosted a panel which discussed the public-private partnership market. The luncheon event was held at Chicago's Wildfire restaurant. The speakers included: Sukanya Balachandran, Vice President, Corporate Finance-Infrastructure Advisory, KPMG; Marlon Smith, Managing Director, and Erin Slone, Vice President, of the Investment Banking Division, Infrastructure Advisory & Finance Group, Loop Capital Markets; and Scott Zuchorski, Senior Director, Global Infrastructure & Project Finance, Fitch Ratings. The speakers did a tremendous job of discussing the topic, as well as the opportunities and obstacles inherent in these financings. Given the immense infrastructure needs in the United States, the use of this financing vehicle is ultimately bound to increase. However, it has been slow to grow due to a number of factors, least of which is the political pressure governments face in parting with the management of public assets.

On June 5, CMAS will host a presentation discussing the impact of sports teams on local economies. Our speaker will be Professor Robert Baade, the A.B. Dick Professor of Economics and Business at Lake Forest College, located in Lake Forest, Illinois. Professor Baade has written extensively on the subject and is considered a foremost expert on the topic. Keeping with the sports theme the luncheon will be held at Mike Ditka's Chicago restaurant.

*Chris Nowakowski*  
CMAS President

## Membership Committee

The NFMA Membership Committee is working hard on its priorities for the year. The committee's first priority is expanding its student membership program. If you have contacts at MPA, MPP or other applicable masters programs whose students could benefit from an NFMA student membership, please contact Jennifer Johnston at [jjohnston@frk.com](mailto:jjohnston@frk.com).

Did you know that the NFMA has a Volunteer Application for members who are interested in serving on an NFMA committee? One of the roles of the Membership Committee this year is to evaluate and improve upon this application and database system. While many committee volunteer positions for the 2014 year have been filled, we are always looking for interested members. Please let us know if you are interested in volunteering by filling out an application.

*Jennifer Johnston*  
Membership Committee Chair

# MSMA

Minnesota Society of Municipal Analysts

The Minnesota chapter had Morgan Stanley's municipal strategist, Michael Zetas, start off our year with his municipal outlook. We also hosted GASB's Dean Mead for a day long training session on public sector accounting. The last hour of the event was devoted to advanced topics, which were dominated by a good discussion on pensions and OPEB accounting treatments. In May, Moody's analyst Emily Raimis visited Minneapolis to give us an update on the State of California and the island of Puerto Rico. Our next event will be held in June and is a tour of the new light rail line that runs between downtown Minneapolis and downtown St. Paul. MSMA will be hosted by Mark Fuhrmann, Deputy General Manager at Metro Transit. We will also incorporate our summer social event as part of the activities. Membership continues to grow and attendance has been strong.

*Brian Olson*  
MSMA President

## Communications Committee, in brief

The tweets from Orlando provided just an inkling of the information, ideas and opinions that were offered at the 2014 Annual Conference. If you missed the conference, but you are an NFMA member, you can look through our tweets on the front page of the website then access speakers' presentations. But it's still not the same as being there . . .

The development of our Facebook page continues slowly. The goal of the page is to introduce ourselves to people unfamiliar with the organization, and link the page to the NFMA website. We are still looking for volunteers with lots of "friends" and "likes" to assist in this effort. Please contact me at [mfrancoeur@assuredguaranty.com](mailto:mfrancoeur@assuredguaranty.com).

*Mary Francoeur*  
Communications Committee Chair



## EDUCATION COMMITTEE



*Richard Ciccarone, Past NFMA Chair, announces Fugiel Scholarship at Annual Conference*

Kudos to Anne Ross and Mary Francoeur for a successful Annual Conference in Orlando, Florida! The conference was very well attended with an excellent agenda. Thank you to Anne and Mary and the excellent planning committee!

Be sure to mark your calendars for the high yield conference in Chicago, Illinois, October 23 and 24, 2014. Dan Berger and Chris Mauro are currently putting together a steering committee and working on the agenda. Finally, please watch for information for the intro course in Philadelphia on November 29 & 30, under the capable direction of Anne Ross.

The Board of Governors voted to add recognize the efforts of a past NFMA chair, who passed away this Spring. The NFMA has started an annual Peter Fugiel scholarship for a college/graduate student to attend the Introduction to Municipal Bond Credit Analysis with full registration paid, and travel reimbursement. In addition to his many other contributions to the NFMA, Peter Fugiel founded the intro course in 1987, and the Board determined that the scholarship is a fitting way to recognize him. We will be developing the application procedure over the summer and will announce the process to the membership and various university programs in early Fall.

*Julie Egan  
Education Chair*

## Constitution Committee

The Constitution Committee has met several times to review our organization's constitution, which was last updated in June 2013. Committee members are Rachel Cortez, Eric Friedland, and Anne Ross.

During the next few months, we will develop our recommendations for updating the constitution to ensure it aligns with our organization's mission and goals. We hope our proposals will accurately reflect the NFMA's expanding scope. Particular areas of focus include our collaboration with other industry groups to promote timely and comprehensive issuer disclosure; the broadening of our membership base to include graduate students and, possibly, members of a new constituent society; and our efforts to take advantage of relatively new technology, such as Twitter, to communicate with the widest possible audience.

Look for our specific proposed changes in the Fall 2014 NFMA newsletter. We encourage all members to review our suggestions and to share with us any feedback or ideas you may have.

*Rachel Cortez  
Constitution Committee Chair*

## Advanced Seminar

The NFMA Advanced Co-Chairs are forming the Steering Committee to plan the Fall 2014 Advanced Seminar on Municipal High Yield. This event will be held in Chicago, Illinois at The InterContinental Chicago Magnificent Mile from Thursday, October 23 through Friday, October 24, 2014.

The Winter Advanced Seminar will take place in Houston, Texas. Please watch your inbox for more information on the location, dates and topics as we approach the Fall.

*Dan Berger and Chris Mauro  
Advanced Seminar Co-Chairs*

## 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.

Through the efforts of our Industry Liaison, Bill Oliver, the organization is participating in many industry organizations' conferences, including NABL's Tax and Securities Law Institute seminar in Boston, the SMFS conference in Charlotte and the Bond Buyer Conference in Baltimore. Our primary goal at these events is advocate for enhanced disclosure and increase the visibility and acceptance of the NFMA's White Papers and Recommended Best Practices.

If there are market related issues or projects that you would like to bring to our attention, please feel free to contact us at [jburger@standish.com](mailto:jburger@standish.com) or [lwashburn@mma-research.com](mailto:lwashburn@mma-research.com).

*Jeff Burger & Lisa Washburn  
Industry Practices Committee  
Co-Chairs*

# TREASURER'S REPORT

Financial Snapshot: As of 12/31/2013 the NFMA's net assets were slightly over \$1.3 million, representing an increase of approximately \$195K. For 2014, we have budgeted \$610K in revenues and \$554K in expenses for operating income of \$56K.

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 FY13 return was approximately 10.6%, driven by strong gains in the stock market funds. In Q1, we earned 1.5% on our investments with the Total Stock Market Index, the Bond Index and the Total International Stock Index Funds returning 2.0%, 1.9% and 0.8%, respectively, over the period. Rebalancing of the portfolio will take place over the summer to align the funds with the allocation targets.

The Finance Committee members include Jen Johnston (co-chair) and Lisa Washburn (co-chair), Susan Dushock, Julie Egan, Lisa Good, Kurt Forsgren, Chris Nowakowski, Sweta Singh and Dana Sodikoff. This year, the committee has had several conference calls. The activities have included: a review of Q1 investment performance; taking initial steps in developing a reserve target and spending policy and discussing NFMA insurance needs and next steps. The committee will be active over the next few months on the latter two issues and will be involved in the portfolio rebalancing process.

If you have any comments or questions, please don't hesitate to contact me at [lwashburn@mma-research.com](mailto:lwashburn@mma-research.com) or 908-273-2142.

*Lisa Washburn*  
Treasurer



## BMAF

Boston Municipal Analysts Forum

BMAF kicked off the year with a municipal market strategy update by George Friedlander and Matt Fabian. Keeping with a similar macro picture theme, we followed in February with an update on State of the States with Scott Pattison from National Association of State Budget Examiners, Donald Boyd of the Rockefeller Institute and Jennifer Weiner from the Federal Reserve of Boston. In March, in light of the Puerto Rico credit events, we had a packed session featuring the former governor of Puerto Rico, Luis Fortuño. Mr. Fortuño joined us for a presentation on the Commonwealth's fiscal and economic prospects and potential headwinds. All of these presentations are stored and easily accessible on the BMAF's website.

We are kicking off June with two social events, beginning with a tour of Massachusetts Water Resource Authority's Deer Island Wastewater Treatment Plant. Another event in June that we are very excited about is the Annual Golf Outing at Granite Links.

*Sweta Singh*  
BMAF President



California Society of Municipal Analysts

The theme for CSMA's events so far in 2014 can be summarized by the word "timely." On March 14, the CSMA co-sponsored with the California Debt and Investment Advisory Commission (CDIAC) a symposium of industry experts to explore the nature of the general obligation bond pledge of local government agencies in California. Held at the Orrick Building in San Francisco, the symposium was timely in light of questions that had recently arisen from Detroit's proposed plan of adjustment. The day involved an exchange of viewpoints from industry experts and some of the municipal market's leading legal minds. Although the symposium did not conclude with various market participants reaching a consensus, the CSMA was pleased to help coordinate the event which facilitated such a lively and interesting exchange of ideas.

Several weeks later, the CSMA also hosted its spring luncheon on April 22. This event was also timely because the lunch included a presentation titled "healthcare providers trends and implications for bondholders" from SOLIC Capital (formerly Navigant Capital Advisors). The presentation was substantive and especially beneficial for our members with a focus on the health care sector.

Registration for both events reached capacity and we anticipate strong interest in a drought related session we are planning for later this summer. We anticipate holding our summer event in southern California.

*Gabe Petek*  
CSMA Chair

## GASAC

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 NFMA/GASAC Committee by contacting Gilbert Southwell at [gsouthwe@wellscap.com](mailto:gsouthwe@wellscap.com). Check out the GASB website for resources of value to NFMA members at [www.gasb.com](http://www.gasb.com).

### **GASB/GASAC Project Deliberations Of Importance To NFMA Members:**

At GASB/GASAC's next meeting in July 11-12, 2014, the following "discussion" projects will be addressed-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 has requested further GASAC input on capital (aka finance) lease accounting primarily from the perspective of a governmental lessee ("Leasing Discussion"). As a number of lease financing structures (real estate and equipment) have been utilized in municipal finance in the last 20 years, this is an interesting and timely topic. The treatment of annually renewable leases, non-appropriation leases and other capital leases are being considered. The NFMA is pushing for more robust footnote disclosure of individual, material capital leases including type of leased property, use-life, renewal and purchase options, scheduled maturity date, etc.
- 2) GASB has requested GASAC input on governmental accounting/disclosure for tax abatement programs (Tax Abatement Discussion). Currently, there is no GASB requirement for footnote discussion/disclosure of tax abatement programs. These tax abatement programs can have significant impact on the existing and future tax collections available for both general fund and general obligation bond support, as well as impact available tax increment. Tax abatement programs may influence governmental cash flows and may be a deferred outflow of financial resources.
- 3) GASB has requested public comment now on its Concepts Statement On Measurement of Assets And Liabilities. ("Measurement Concepts").
- 4) GASB has requested further GASAC input on fiduciary/trust fund and custodial fund account reporting ("Fiduciary Discussion"). Given the increasing emphasis on underfunded pension, OPEB and other governmental fiduciary arrangements, NFMA believes that more robust fiduciary/trust fund reporting and footnote disclosure is needed. One area of GASB discussion is when a liability should be recognized in the fiduciary fund statement. One view is that any event creating a high probability of payment should trigger the liability recognition. It appears there is a continuing lack of uniformity on the separate reporting of fiduciary/ custodied funds, and the potential for such funds to be improperly accounted as funds available to support general government activities.

*If you have any views or comments or opinions on any of the above, contact Gil Southwell.*

### **GASB Resources Helpful To NFMA Members (Available through the GASB website):**

- 1) GASB just launched its new quarterly electronic newsletter called GASB Outlook, and is now offering GASB's printed newsletter called GASB Report for free. So consider subscribing to both! GASB Outlook has a link to the pending Discussion and Comment Projects noted above plus further details on each Discussion/Comment Project plus a summary of all of GASB's recent material activities;
- 2) 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".

*Gilbert Southwell*

*NFMA Representative to GASAC*



## 2014 ANNUAL CONFERENCE

The NFMA held its 31st Annual Conference in Orlando, Florida, on May 7-9th. The conference attracted in excess of 360 attendees. The scope of attendance is a testament to the strength of the educational component of NFMA conferences. We would like to thank our keynote speaker, Daniel Clifton of Strategas, who framed legislative, policy and capital markets issues important to our community in the context of mid-term elections. When deciding upon the Annual Conference agenda, we sought suggestions of timely and thought-provoking topics and sought engaging speakers, with interest in bringing speakers to the table that we may not ordinarily have an opportunity to hear speak. Based upon the positive feedback for both the general and break-out sessions, we believe that we accomplished our goals. The Annual Conference planning committee members spent nine months exchanging topic ideas, working hard to attract great speakers and then organizing and moderating the panels. We would like to extend our thanks to Nicole Byrd, Ted Damutz, Remo Di Re, Bedford Lydon, Susan L. Kendall, Dean Michael Mead, Joyce Miller, Timothy Olson, Eric L. Parsons, Debra Saunders and Claire Voorhees. We would also like to thank Julie Egan and Lisa Washburn who served as Education Chairs during the planning process as, well as the NFMA Board of Governors and its two chairmen, Susan Dushock and Jeff Berger, who supported our efforts. This conference would not have been possible without the tireless efforts of Lisa Good and Betsy Harkins. We hope that you will join us again in 2015 for the 32nd Annual Conference at the Four Seasons Hotel in Las Vegas. If you are interested in volunteering for the planning committee, please contact Mary Francoeur at [mfrancoeur@assuredguaranty.com](mailto:mfrancoeur@assuredguaranty.com) or Lisa Good at [lgood@nfma.org](mailto:lgood@nfma.org).

*Anne Ross & Mary Francoeur*  
*2014 Annual Conference Co-Chairs*

### NOTE FROM 2015 ANNUAL CONFERENCE CHAIR

The NFMA continued its tradition of providing one of the most informative and thought-provoking programs in municipal finance, and at the Happiest Place on Earth. Please join me in congratulating Anne Ross, Chair of the conference, and the entire conference planning committee. It is an enormous undertaking, but Anne's leadership, guidance, insight and encouragement enabled the outstanding result, and she has prepared me for the challenge of continuing the tradition. We thank the NFMA Board, under Susan Dushock's leadership, and the Education Committee for their support. Our Executive Director Lisa Good, with the assistance of Betsy Harkins, once again made the logistics look easy (they are not). See you in 2015 - what you learn in Vegas stays with you always.

*Mary Francoeur*



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# ANNUAL CONFERENCE AWARDS

## Disclosure Award

The NFMA presented their Excellence in Disclosure award to the National Association of State Auditors, Comptrollers and Treasurers (NASACT) at its Annual Conference in Orlando, Florida. Nominations were received from the Board of Governors and Disclosure Committee and subcommittee chairs, and the nominees were reviewed by NFMA's Disclosure Committee.

The Excellence in Disclosure Award recognizes NASACT's work in promoting interim disclosure reporting by the states and the development of its "Voluntary Interim Financial Reporting: Best Practices for State Governments," which was released by NASACT in August 2013. The Best Practices document was developed by NASACT's Continuing Disclosures Task Force, which was co-chaired by Kim Wallin, Nevada's State Controller, and Colin MacNaught, Assistant Treasurer for Debt Management for the Commonwealth of Massachusetts. The NFMA supported NASACT's work by providing comments from the NFMA Disclosure Committee, and its endorsement of the Interim Financial Reporting document by the NFMA Board of Governors. Accepting the award on behalf of NASACT was Cornelia Chebinou, Washington Director, NASACT.



Cornelia Chebinou and Jeff Burger

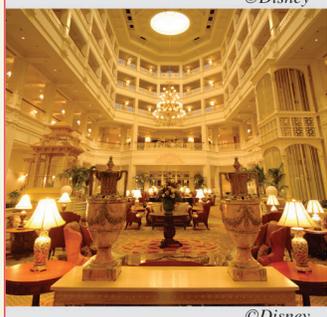
## Industry Awards

The NFMA presented its annual industry awards during its luncheon at the Annual Conference in Orlando. 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, Jeffrey Burger, CFA, Standish Mellon Asset Management, presided over the ceremony.

The first award of the day went to James Spiotto, Managing Director of Chapman Strategic Advisors LLC for Industry Contribution. In presenting the award, Mr. Burger stated, "Simply put, there is no stronger Chapter 9 legal counsel than Jim Spiotto and importantly, no one more generous and willing to share his knowledge and experience than Jim. Jim has been instrumental in helping the municipal analyst community to navigate the complexities of Chapter 9 through his years of research and analysis on the subject. His work has been groundbreaking. Additionally, his analysis of state-by-state bondholder legal protections has become an invaluable resource for the industry."



Jim Spiotto and Jeff Burger



## Industry Awards

Richard Raphael, Managing Director, Fitch Ratings, was presented with the Career Achievement Award. Mr. Raphael is a charter member of the NFMA, and is an “analyst’s analyst”, according to Mr. Burger, and was further recognized for is the “...positive impact [he] has had on the integrity of the municipal market in totality. His work has helped make for a stronger, more efficient, and transparent municipal market.” Mr. Raphael is a trustee of the Citizen’s Budget Commission, a member and former chairman of the Municipal Analysts Group of New York and a board member and former President of the Municipal Forum of New York. He is a past Board member of the Association of Government Leasing & Finance and an associate member of the Governmental Finance Officers Association where he served two threeyear terms as a private sector advisor to its government debt and fiscal policy committee.



Rich Raphael

Two NFMA members were presented with Meritorious Service Awards. Mary Francoeur, Managing Director of Assured Guaranty, was the first to be recognized. In presenting the award to Ms. Francoeur, Mr. Burger noted that, “Mary is extremely dedicated to the NFMA and cares so much about our organization. She is a person that can be called upon and relied upon to do whatever is needed for the NFMA and is always willing to be first to step up.” Ms. Francoeur’s work for the NFMA includes chairmanship of the Annual Conference, Disclosure, Communications and Sponsorship Committees, chairmanship of the Best Practices in Disclosure for Water and Sewer Bonds, and participation as a committee member and/or speaker for any number of NFMA educational offerings.



Mary Francoeur

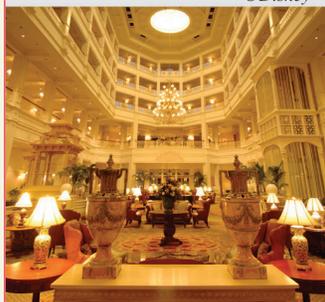
Mark Stockwell, Senior Analyst, Standish Mellon Asset Management, was the second recipient of the Meritorious Service Award. Mr. Stockwell has been Chairman of the NFMA, and currently serves as Disclosure Chair. He has also been chair of the Education and Annual Conference Committees. Among his many contributions, Mr. Stockwell worked in 2013 with National Association of State Auditors, Comptrollers and Treasurers (NASACT) on the development of its “Voluntary Interim Financial Reporting: Best Practices for State Governments.” In presenting the award to Mr. Stockwell, Mr. Burger noted, “If we were to simply look at Mark’s contributions to the NFMA during his service as an officer, that would be sufficient to warrant recognition, however it is what Mark accomplished prior to his time as an NFMA officer and what he continues to do on behalf of the NFMA that makes him even all the more worthy of this honor.”



Mark Stockwell and Jeff Burger



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**THANKS to all of our 2014 sponsors!**

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

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# NFMA

## CALENDAR

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### October 22, 2014

NFMA Board of Governors Meeting  
InterContinental Chicago Magnificent  
Mile, Chicago, IL

### October 23 – 24, 2014

NFMA Advanced Seminar  
Inter Continental Chicago Magnificent  
Mile, Chicago, IL

### November 20-21, 2014

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

### January 2015

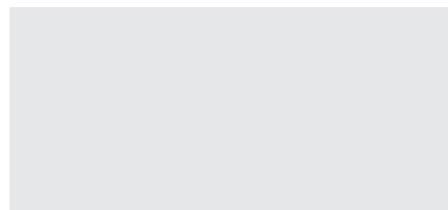
NFMA Advanced Seminar  
Four Seasons, Houston, TX

### May 12 - 15, 2015

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

### May 10 – 13, 2016

NFMA 33rd Annual Conference  
Chicago, IL



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## NFMA

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