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NFMA RELEASES POSITION PAPER ON NASACT PROPOSAL

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The National Federation of Municipal Analysts (“NFMA”) today announced the release of a Position Paper on Voluntary Interim Disclosure by State and Local Governments. To promote provision of more timely and complete disclosure in the municipal securities market, the NFMA endorses a recent proposal put forth by the National Association of State Auditors, Comptrollers and Treasurers (“NASACT”) relating to voluntary interim disclosure (the “NASACT Proposal”). The NFMA strongly believes that it is in the best interest of state and local government units and political instrumentalities thereof to provide investors on a voluntary basis with timely disclosure reports derived from information maintained in the normal course of operations. To the extent that governmental issuers have relevant financial information on hand, the benefits of providing voluntary interim disclosure vastly outweigh any administrative burden entailed in disseminating this information to the market. As noted by NASACT, the NFMA believes that disclosure of this information should place little, if any, additional burden on governments, since the information being requested is limited to that already prepared by issuers in the normal course of operations.

The text of the paper can be found on the NFMA’s website, www.nfma.org.

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.