

Municipal Bond Credit Report

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Volume IV
No. **12**

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The U.S. financial markets continued to improve in the third quarter of 2009. The economy recorded quarterly growth of 3.5 percent in gross domestic product (GDP). This confirms the generally held belief that the economy has begun to grow, although the preliminary figure is subject to revision and dominated by the impact of the fiscal stimulus package on the auto and housing sectors.

Yields Continue to Drop

Treasury yields declined throughout the quarter, which was partially due to the Federal Reserve's purchasing of treasury securities. The yield ratio of AAA-rated 10-year municipal bonds to that of comparable 10-year Treasury securities continued to narrow in the third quarter of 2009, ending September at 89 percent, below the previous quarter's level of 95 percent and well below the 174 percent recorded at the height of the credit crisis a year ago. Municipal bond yields are at historically low rates, with AAA-rated municipal bond yields ending 3Q'09 at 2.96 percent, down from 3.37 percent at the end of the second quarter and 4.16 percent at the end of the same year-earlier period. Municipal yields of lower rated bonds declined as well in the third quarter relative to the previous quarter. The SIFMA Municipal Swap Index, a short term yield of tax-exempt variable rate demand obligations, rose slightly to 0.34 percent at end-September from 0.30 percent at end-June, bringing the 52-week average to 0.66 percent.

Issuance

Long-term municipal issuance volume (including Build America Bonds ((BABs)) was \$91.7 billion in the third quarter, down from \$111.6 issued in the second quarter, but on par with the \$90.5 billion in the same period last year. Total long-term issuance in the first nine months of the year reached \$288.8 billion, slightly below the \$321.5 billion issued in the same period last year.

Build America Bonds remained popular in the third quarter with issuers. BABs issuance amounted to \$20.0 billion in the third quarter, 28.4 percent above the previous quarter's level and accounted for 27.9 percent of long-term municipal issuance. More than a quarter of the proceeds raised from BABs went to public works projects, such as sewage cleanup and clean air programs. The building and repairing of roads, streets and highways received the second largest amount, with \$6.3 billion and higher education receiving the third largest amount with \$4.2 billion.

Short-term issuance was \$33.5 billion in the third quarter, more than double the \$16.1 billion in the previous quarter and up from \$19.9 billion from the third quarter of 2008. Short-term issuance in the first nine months of 2009 was \$55.1 billion, up from issuance of \$42.0 billion in the same year-earlier period.

Issuers' use of bond insurance, which has been declining over the past couple years, continued to drop throughout the first three quarters of 2009. Only 10.5 percent of all new issues carried bond insurance in the year through September, roughly half of the 20.4 percent carrying insurance in the same year-earlier period. Letters of credit from domestic banks also decreased over the same period, dropping to 5.1 percent of issuance from 13.1 percent.

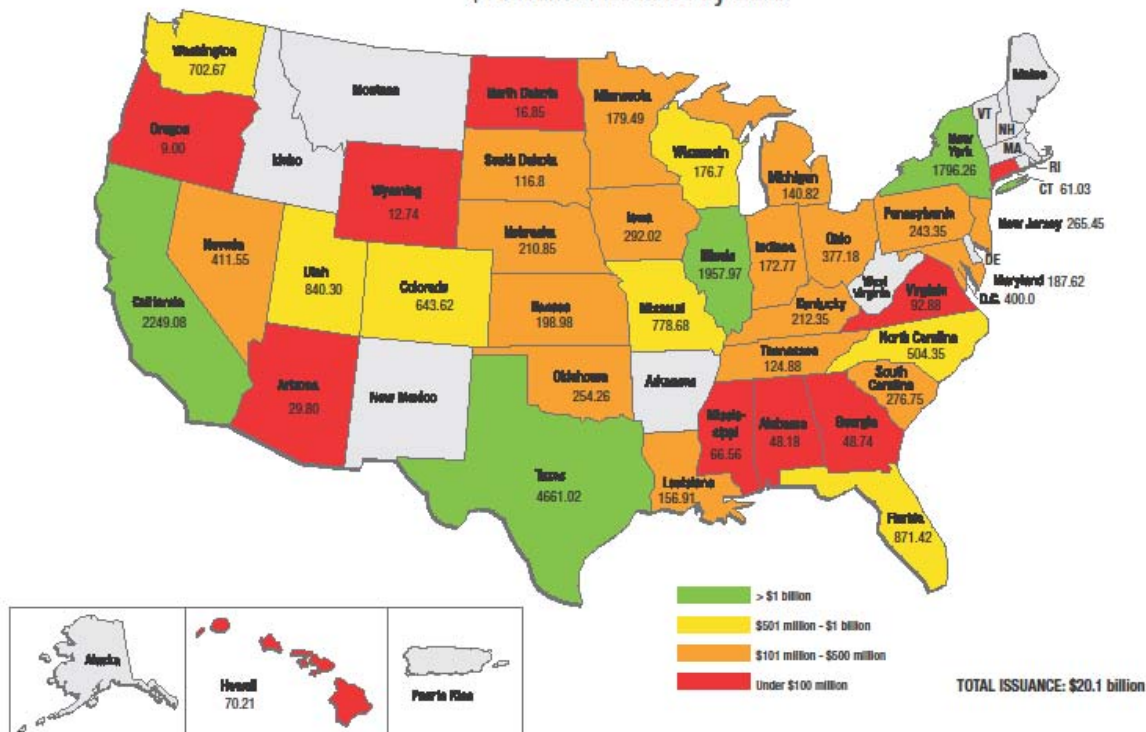
Issuance of variable rate demand obligations (VRDOs) accounted for 9.0 percent of total municipal issuance in the first three quarters of 2009, down from 30.4 percent in the same year-earlier period, while fixed-rate issuance increased to 88.0 percent from 67.0 percent. Unenhanced new issues rated AAA by Moody's Investors Services declined to 7.6 percent on a dollar volume basis in the first nine months of 2009 from 13.5 percent in the same year-earlier period, and those rated AAA by Standard & Poor's declined to 17.4 percent from 21.0 percent.

Credit Quality Trends

The lengthy recession and high unemployment rate have led to diminished tax collections in virtually every state. An October 2009 report released by the Nelson A. Rockefeller Institute of Government showed 49 states recorded declines in total tax revenues in the 2Q'09, up from 45 states in the first quarter. Vermont was the only state that reported revenue growth, and that was due mainly to a one time estate tax settlement. States' 2Q'09 tax revenue fell by 16.6 percent compared to 2Q'08, the steepest quarterly decline recorded. Personal income tax collections, which make up a third of most states' tax revenues, declined by 27.5 percent and were the main driver of the very weak second quarter results. For the first half in total, state tax collections declined 8.2 percent, or \$63 billion, from that in first half 2008. Federal stimulus funds received were not sufficient to offset the decline in tax collections, and states were forced to make more budget and spending cuts. Despite an apparent turnaround in U.S. economic growth, the recovery of employment and wages – the two most important factors for state finances – is projected to lag well into the future.

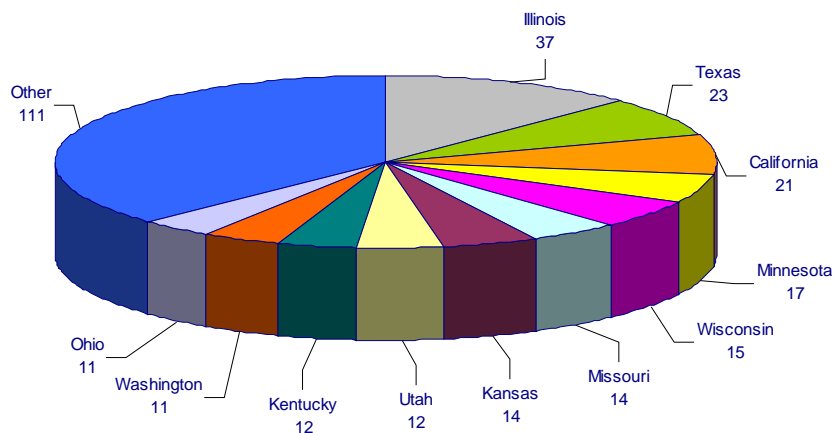
Build America Bond Issuance By State 3Q '09

\$ Amount of Issuance by State



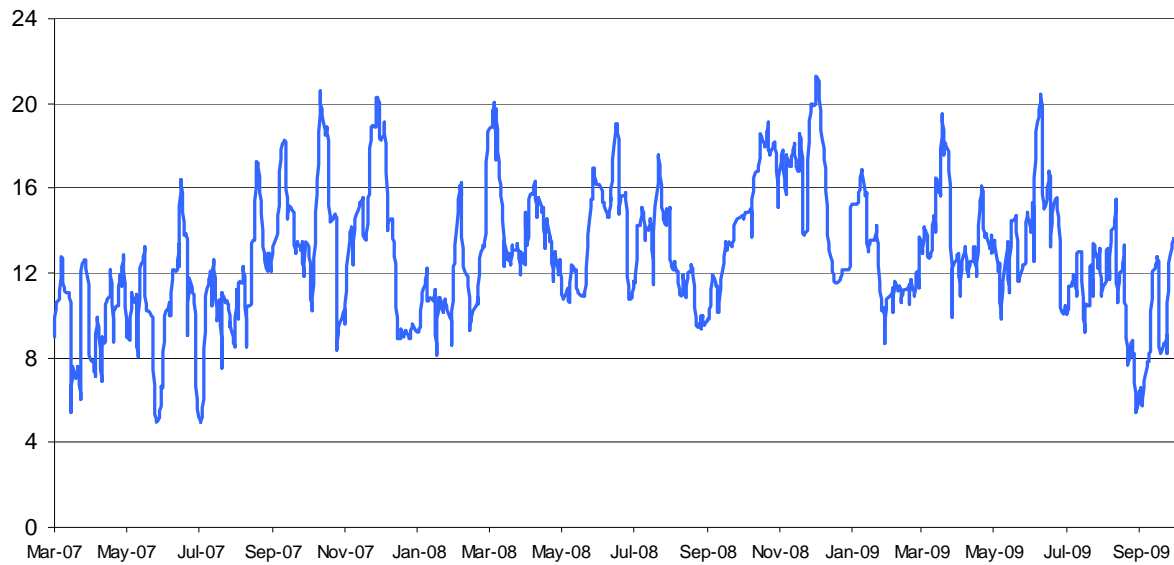
Build America Bond Issuance, 3Q'09

Number of Issues, by State



Bond Buyer 30-day Visible Supply*

Amounts in \$ Billions



*As of September 30, 2009

Long-Term Municipal State Issuance by Type

As of September 30, 2009

Amounts in \$ Millions

Total				Total				Total			
State	Amount	G.O.	Revenue	State	Amount	G.O.	Revenue	State	Amount	G.O.	Revenue
Alabama	2,362.1	904.5	1,457.6	Kentucky	3,605.3	269.4	3,335.9	Ohio	8,090.9	2,716.0	5,374.9
Alaska	984.5	254.4	730.1	Louisiana	2,515.7	258.1	2,257.6	Oklahoma	2,034.2	820.4	1,213.8
Arizona	5,433.1	1,317.2	4,115.9	Maine	937.5	244.5	693.0	Oregon	3,618.6	1,503.8	2,114.8
Arkansas	1,007.0	626.9	380.1	Maryland	3,237.6	2,403.4	834.2	Pennsylvania	14,756.5	7,372.1	7,384.4
California	47,437.5	21,314.9	26,122.6	Massachusetts	5,624.6	2,537.4	3,087.2	Puerto Rico	6,158.3	3.4	6,154.9
Colorado	3,906.3	1,007.1	2,899.2	Michigan	4,770.4	2,412.2	2,358.2	Rhode Island	860.1	243.4	616.7
Connecticut	3,814.2	2,681.7	1,132.5	Minnesota	4,107.1	3,029.6	1,077.5	South Carolina	2,476.3	1,249.0	1,227.3
D. of Columbia	3,846.7	15.1	3,831.6	Mississippi	1,521.2	348.6	1,172.6	South Dakota	412.3	129.8	282.5
Delaware	559.8	343.1	216.7	Missouri	3,688.9	848.8	2,840.1	Tennessee	3,557.3	2,060.5	1,496.8
Florida	11,617.4	1,917.6	9,699.8	Montana	131.5	70.9	60.6	Texas	26,454.4	12,290.7	14,163.7
Georgia	6,497.9	1,854.3	4,643.6	Nebraska	2,394.6	745.0	1,649.6	Utah	3,632.0	1,789.8	1,842.2
Guam	473.5	271.1	202.4	Nevada	2,241.6	1,055.4	1,186.2	Vermont	313.5	266.8	46.7
Hawaii	1,923.5	1,102.1	821.4	New Hampshire	667.3	88.9	578.4	Virginia	6,712.4	1,522.7	5,189.7
Idaho	839.7	176.7	663.0	New Jersey	8,254.3	2,015.1	6,239.2	Virgin Islands	250.0	-	250.0
Illinois	11,137.5	6,529.3	4,608.2	New Mexico	2,204.3	750.0	1,454.3	Washington	7,207.1	3,657.5	3,549.6
Indiana	4,927.9	226.5	4,701.4	New York	29,154.4	8,244.2	20,910.2	West Virginia	434.9	37.7	397.2
Iowa	3,035.3	992.8	2,042.5	North Carolina	8,053.1	3,292.2	4,760.9	Wisconsin	5,477.4	2,457.0	3,020.4
Kansas	2,973.8	1,531.9	1,441.9	North Dakota	389.5	103.5	286.0	Wyoming	242.7	18.9	223.8

G.O. Issuance 109,923.8

Revenue Issuance 179,041.5

Total LT Issuance 288,965.3

Source: Thomson Reuters

Long-Term Municipal Issuance

Regional Issuance by Moody's Long-Term Rating

As of September 30, 2009

Amounts in \$ Millions

General Obligation

	Far West	Midwest	Northeast	Southeast	Southwest
Aaa	74.1	1,744.4	3,769.6	3,834.0	2,939.8
Aa	12,054.7	10,624.7	15,933.4	7,492.6	10,469.5
A	14,073.6	2,063.1	1,450.1	749.5	1,270.8
Baa	262.0	5.6	33.7	5.5	41.9
Below Baa	0.0	0.0	0.0	0.0	0.0
Total Rated	26,464.4	14,437.8	21,186.8	12,081.6	14,721.9
Not Rated	2,690.4	5,752.7	5,272.2	1,633.2	5,412.1
Totals	29,154.7	20,190.4	26,459.0	13,714.6	20,134.0
% of Total LT Volume	26.6%	18.4%	24.1%	12.5%	18.4%

Revenue

	Far West	Midwest	Northeast	Southeast	Southwest
Aaa	2,160.2	3,746.4	3,017.6	2,730.9	2,307.8
Aa	15,416.2	10,658.5	19,132.3	20,798.1	15,044.5
A	9,360.9	6,330.0	14,858.2	6,072.6	4,022.7
Baa	356.1	1,368.5	2,166.5	1,810.6	776.0
Below Baa	0.0	0.0	0.0	0.0	0.0
Total Rated	27,293.5	22,103.3	39,174.5	31,412.2	22,151.0
Not Rated	8,178.7	6,138.0	12,551.1	4,244.7	5,360.0
Totals	35,472.2	28,241.3	51,725.6	35,656.9	27,511.0
% of Total LT Volume	19.9%	15.8%	29.0%	20.0%	15.4%

Source: Thomson Reuters

Long-Term Unenhanced Municipal Issuance

Regional Issuance by Moody's Long-Term Rating

As of September 30, 2009

Amounts in \$ Millions

General Obligation - Unenhanced

	Far West	Midwest	Northeast	Southeast	Southwest
Aaa	16.1	1,518.7	3,577.8	3,806.2	2,474.2
Aa	10,534.3	9,130.2	12,662.5	6,741.5	8,828.1
A	14,009.4	2,019.8	1,361.8	734.0	1,096.1
Baa	262.0	5.6	30.2	5.5	25.4
Below Baa	0.0	0.0	0.0	0.0	0.0
Total Rated	24,821.8	12,674.3	17,632.3	11,287.2	12,423.8
Not Rated	1,882.1	4,550.9	2,748.1	887.5	3,824.1
Totals	26,703.8	17,225.2	20,380.3	12,174.6	16,248.0
% of Total LT Volume	28.8%	18.6%	22.0%	13.1%	17.5%

Revenue - Unenhanced

	Far West	Midwest	Northeast	Southeast	Southwest
Aaa	529.6	1,048.4	1,296.5	1,218.1	2,039.2
Aa	12,476.9	7,442.8	14,272.4	13,851.6	12,815.0
A	8,771.1	5,430.3	13,601.8	4,660.8	3,961.8
Baa	356.1	1,368.5	2,097.7	1,795.1	772.8
Below Baa	0.0	0.0	0.0	0.0	0.0
Total Rated	22,133.7	15,290.0	31,268.4	21,525.6	19,588.8
Not Rated	7,164.1	3,484.1	9,619.2	2,771.7	3,990.5
Totals	29,297.8	18,774.2	40,887.4	24,297.4	23,579.1
% of Total LT Volume	21.4%	13.7%	29.9%	17.8%	17.2%

Source: Thomson Reuters

Long-Term Municipal Issuance - General Obligation

General Use of Proceeds

By Moody's Rating Category

As of September 30, 2009

Amounts in \$ Millions

Sector	Aaa Rating	Number of Issues	Aa Rating	Number of Issues	A Rating	Number of Issues	Baa Rating	Number of Issues	Below Baa Rating	Number of Issues	Unknown Rating	Number of Issues	Total Amount	Number of Issues
Education	2,275.5	67	21,647.2	716	2,996.5	176	220.3	10	0.0	0	10,709.1	1,504	37,848.6	2,473
General Purpose	8,599.6	154	26,727.7	688	15,802.5	204	52.6	13	0.0	0	5,715.4	1,006	56,897.8	2,065
Utilities	1,024.2	11	2,019.0	81	59.9	13	7.8	3	0.0	0	1,233.7	308	4,344.6	416
Public Facilities	276.1	15	337.1	29	22.3	3	0.0	0	0.0	0	58.9	10	694.4	57
Transportation	77.4	4	4,317.3	49	875.4	20	0.4	1	0.0	0	440.8	73	5,711.3	147
Housing	105.1	5	168.2	4	0.0	0	67.5	3	0.0	0	197.9	9	538.7	21
Other	15.3	2	1,553.0	68	379.2	25	0.0	0	0.0	0	1,941.5	204	3,889.0	299
Totals	12,373.1	257	56,769.2	1,635	20,135.8	441	348.6	30	0.0	0	20,297.7	2,262	109,924.4	5,478
% of Total LT G.O.	11.3%	4.7%	51.6%	29.8%	18.3%	8.1%	0.3%	0.5%	0.0%	0.0%	18.5%	41.3%	100.0%	100.0%

Source: Thomson Reuters

Long-Term Municipal Issuance - Revenue

General Use of Proceeds

By Moody's Rating Category

As of September 30, 2009

Amounts in \$ Millions

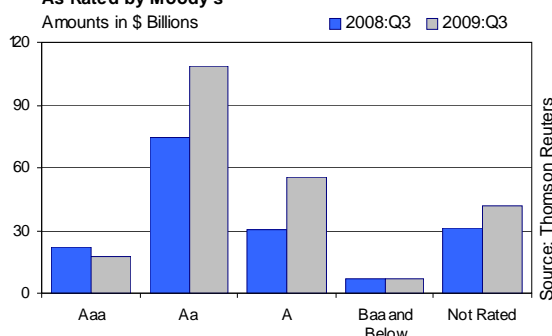
Sector	Aaa Rating	Number of Issues	Aa Rating	Number of Issues	A Rating	Number of Issues	Baa Rating	Number of Issues	Below Baa Rating	Number of Issues	Unknown Rating	Number of Issues	Total Amount	Number of Issues
Education	2,986.7	36	17,664.1	332	5,180.6	63	371.5	4	0.0	0.0	5,357.6	312	31,560.5	747
General Purpose	412.8	9	13,093.8	174	9,694.2	47	156.2	8	0.0	0.0	5,813.8	312	29,170.8	550
Utilities	5,334.0	39	18,704.1	223	10,310.2	99	3,528.3	36	0.0	0.0	3,027.3	333	40,903.9	730
Public Facilities	71.9	2	1,739.0	27	723.6	7	111.9	1	0.0	0.0	726.2	33	3,372.6	70
Transportation	889.5	11	17,644.0	115	9,091.7	40	1,255.8	5	0.0	0.0	369.5	39	29,250.5	210
Housing	1,177.1	31	3,510.4	64	173.1	5	0.0	0	0.0	0.0	1,940.4	84	6,801.0	184
Other	3,401.2	54	12,894.5	158	8,355.4	84	1,848.6	17	0.0	0.0	11,482.5	248	37,982.2	561
Totals	14,273.0	182	85,249.8	1,093	43,528.9	345	7,272.2	71	0.0	0.0	28,717.3	1,361	179,041.5	3,052
% of Total LT Rev.	8.0%	6.0%	47.6%	35.8%	24.3%	11.3%	4.1%	2.3%	0.0%	0.0%	16.0%	44.6%	100.0%	100.0%

Source: Thomson Reuters

Long-Term Unenhanced Issuance

As Rated by Moody's

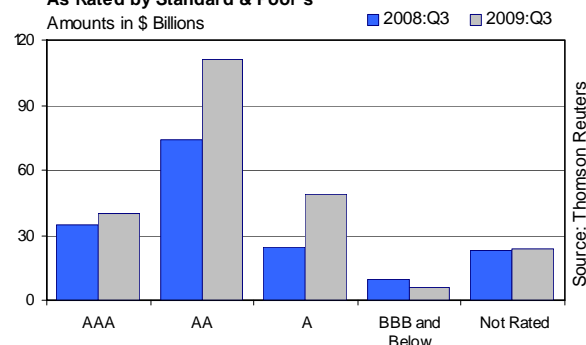
Amounts in \$ Billions



Long-Term Unenhanced Issuance

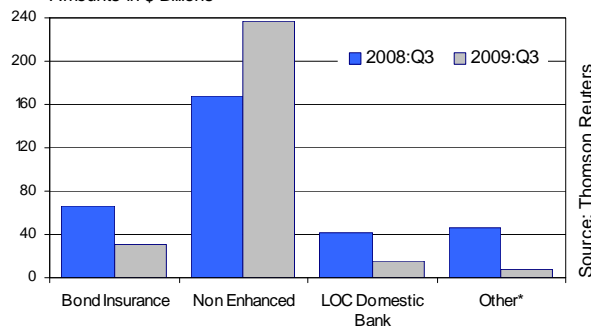
As Rated by Standard & Poor's

Amounts in \$ Billions



Long-Term Municipal Issuance by Enhancement Type

Amounts in \$ Billions



Total Issued with Credit Enhancement (2008) \$153.1B; (2009) \$52.6 B

Total Long-Term Issuance: (2008) \$320.9 B; (2009) \$289.0 B

*Includes Standby Purchase Agreement, Mortgage-backed, LOC Foreign Bank, Investment Agreement and Guaranteed

A Description of the Terminology in the Municipal Bond Credit Report

Long-Term Municipal Issue: municipal securities with a maturity of 13 months or longer at the time the municipal security is issued.¹ Unless otherwise noted, issuance volume is stated in millions of dollars.

General Obligation or G.O. Bonds: bonds issued by state or local units of government. The bonds are secured by the full faith, credit and taxing power of the municipal bond issuer. Such bonds constitute debts by the issuer and often require approval by election prior to issuance. In the event of default, bondholders of G.O. bonds have the right to compel a tax levy or legislative appropriation to cover debt service.

Revenue Bonds: bonds payable from a specific source of revenue and to which the full faith and credit of an issuer and its taxing power are not pledged. Revenue bonds are payable from identified sources of revenue and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service. Pledged revenues may be derived from sources such as the operation of the financed project, grants or a dedicated specialized tax. Generally, no voter approval is required prior to issuance of such obligations.

Ratings: are evaluations of the credit quality of bonds and other debt financial instruments made by rating agencies. Ratings are intended to measure the probability of the timely repayment of principal and interest on municipal securities. Ratings are typically assigned upon initial bond issuance. Ratings are periodically reviewed and may be amended to reflect changes in the issue or issuer's credit position. The ratings may be affected by the credit worthiness of the issuer itself or from a credit enhancement feature of the security such as guarantor, letter of credit provider, and bond insurer. Some rating agencies provide both long-term and short-term ratings on variable rate demand obligations. The ratings described herein are "long-term" ratings – that is, ratings applied to municipal bond issues with original maturity of 13 months or longer.

State Rating: indicates the G.O. credit rating a rating agency may apply to a state. The rating on a specific municipal bond issue or issuer located with the state may differ from the state rating.

Rating Agency: is a company that provides ratings that indicate the relative credit quality or liquidity characteristics of municipal securities as well as other debt securities. Moody's Investors Service ("Moody's") and Standard and Poor's are the largest agencies in terms of municipal securities rated, followed by Fitch Ratings.

Moody's Ratings²

Moody's describes its municipal credit ratings as "opinions of the investment quality of issuers and issues in the U.S. municipal and tax-exempt markets. These ratings incorporate a rating agency's assessment of the probability of default and loss severity of issuers and issues."

Moody's ratings are based upon the analysis of four primary factors relating to municipal finance: economy, debt, finances and administrative/management strategies. The rating classifications are defined as:

Aaa: the strongest creditworthiness relative to other U.S. municipal or tax-exempt issues of issuers.

Aa: very strong creditworthiness relative to other U.S. municipal or tax-exempt issues.

A: above-average creditworthiness relative to other U.S. municipal or tax-exempt issues of issuers.

Baa: average creditworthiness relative to other U.S. municipal or tax-exempt issues of issuers.

Ba: below-average creditworthiness relative to other U.S. municipal or tax-exempt issues of issuers.

B: weak creditworthiness relative to other U.S. municipal or tax-exempt issues of issuers.

Caa: very weak creditworthiness relative to other U.S. municipal or tax-exempt issues of issuers.

Ca: extremely weak credit worthiness relative to other U.S. municipal or tax-exempt issues of issuers.

C: issuers or issues demonstrate the weakest credit worthiness relative to other U.S. municipal or tax-exempt issues of issuers.³

Standard and Poor's Ratings⁴

Standard and Poor's describes a municipal issue

²Moody's.com, "Ratings Definitions."

³The lowest rating is a "D" at both Moody's and Standard and Poor's.

⁴Standardandpoors.com "Long-Term Issue Credit Ratings," May 17, 2002.

¹Authors' own definition.

credit rating as “a current opinion of the credit worthiness with respect to a specific financial obligation(s) or a specific program. It takes into consideration the credit worthiness of credit enhancement on the obligation.”

Long-term issue credit ratings are based on:

- Likelihood of payment—capacity and willingness to meet the financial commitment in accordance with the terms of the obligation;
- Nature of and provisions of the obligation; and
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors’ rights.

AAA: extremely strong capacity to meet its financial commitments – the highest rating category.

AA: very strong capacity to meet financial commitments.

A: strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the higher rated categories.

BBB: adequate capacity to meet its financial commitments though adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to meet financial commitments.

Rating “BB”, “B”, “CCC”, and “CC” are regarded as having significant speculative characteristics. ‘BB’ indicates the least degree of speculation and ‘CC’ the highest.

BB: less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet its financial commitments.

B: an obligation rated ‘B’ is more vulnerable to nonpayment than obligations rated ‘BB’, but the capacity to meet its financial commitment. Adverse business, financial, or economic conditions will likely impair the capacity or willingness to meet financial obligations.

CCC: currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet financial commitments.

CC: highly vulnerable and is dependent upon

favorable business, financial and economic conditions.

Fitch Ratings

Fitch Ratings provides an opinion on the ability of an entity or a securities issue to meet financial commitments such as interest, preferred dividends, or repayment of principal, on a timely basis.

Credit ratings are used by investors as indications of the likelihood of repayment in accordance with the terms on which they invested. Thus, the use of credit ratings defines their function: “investment grade” ratings (long-term ‘AAA’ - ‘BBB’ categories) indicate a relatively low probability of default, while those in the “speculative” or “non-investment grade” categories (international long-term ‘BB’ - ‘D’) may signal a higher probability of default or that a default has already occurred. Entities or issues carrying the same rating are of similar but not necessarily identical credit quality since the rating categories do not fully reflect small differences in the degrees of credit risk.

The ratings are based on information obtained directly from issuers, other obligors, underwriters, their experts, and other sources Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of such information. Ratings may be changed or withdrawn as a result of changes in, or the unavailability of, information or for any other reasons.

Credit ratings do not directly address any risk other than credit risk. In particular, these ratings do not deal with the risk of loss due to changes in interest rates and other market considerations.

Note: “Not rated” refers to municipal bonds that were not rated by one of the major rating agencies listed above.

General Use of Proceeds: Refers to the type of project the proceeds or funds received from bond issuance are used. In the Municipal Bond Credit Report, the use of proceed classifications are general government use, education, water, sewer and gas, health care and a miscellaneous category, “other.”⁵

Geographic Regions⁶

The following states comprise the regions in this report

Far West: Alaska, California, Hawaii, Idaho, Montana, Nevada, Oregon, Washington, Wyoming

⁵Authors’ own definition.

⁶The geographic region definitions are taken from the definitions provided by Thomson Financial SDC database (the source of the data for the geographic region section of the report) which in turn sources the *Bond Buyer* newspaper.

Midwest: Iowa, Illinois, Indiana, Michigan, Minnesota, Missouri, North Dakota, Nebraska, Ohio, South Dakota, and Wisconsin

Northeast: Connecticut, District of Columbia, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Puerto Rico, Rhode Island, Vermont

Southeast: Virginia, Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, West Virginia

Southwest: New Mexico, Texas, Utah, Arkansas, Arizona, Colorado, Kansas, Oklahoma

Municipal G.O. to Treasury Ratio: is a common measure of credit risk of municipal bonds relative to risk-free securities, Treasuries. It is a measure comparable to the “spread to Treasury” measure in the taxable markets. Note that the municipal yield is typically less than 100% of the Treasury yield due to the tax-free nature of municipal securities.

Credit Enhancement: is the use of the credit of an entity other than the issuer to provide additional security in a bond. The term is usually used in the context of bond insurance, bank letters of credit state school guarantees and credit programs of federal and state governments and federal agencies but also may apply more broadly to the use of any form of guaranty secondary source of payment or similar additional credit-improving instruments.

Bond Insurance: is a guaranty by a bond insurer of the payment of principal and interest on municipal bonds as they become due should the issuer fail to make required payments. Bond insurance typically is acquired in conjunction with a new issue of municipal securities, although insurance also is available for outstanding bonds traded in the secondary market.

Letter of Credit: a commitment, usually made by a commercial bank, to honor demands for payment of a debt upon compliance with conditions and/or the occurrence of certain events specified under the terms of the commitment. In municipal financings, bank letters of credit are sometimes used as additional sources of security with the bank issuing the letter of credit committing to in the event the issuer is unable to do so.

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