

**National Coalition Launched
To Protect Tax Exempt Funding for Public Infrastructure Projects**

*Municipal Bonds for America Will Unite Middle Market Securities Firms,
Municipal Bond Issuers and Local Leaders in National Advocacy Effort*

Washington, D.C. (October 10, 2012) - - A coalition of municipal market professionals representing dealers, issuers and local leaders announced plans today to launch Municipal Bonds for America, a national coalition committed to protect the tax exempt status of municipal bonds.

Municipal Bonds for America is being launched just days after the 99th anniversary of the Revenue Act of 1913, which was signed into law by President Woodrow Wilson on October 3, 1913. The Revenue Act of 1913 first codified the exemption of interest on municipal bonds from federal income taxes.

Today, cities and states are responsible for building more than 75% of the critical public infrastructure of the United States, including schools, streets and highways, bridges, hospitals, affordable housing, sewer and water systems, and power utilities.

Founding members of the Municipal Bonds for America coalition include, on behalf of the National Association of Local Housing Finance Agencies, New York City Housing Development Corporation President Marc Jahr; President and CEO of American Municipal Power, Marc S. Gerken; Marty Vogtsberger, Senior Vice President and Managing Director at Fifth Third Securities, and Stifel Nicolaus' Ken Williams, the former Board Chairman of the Bond Dealers of America.

“Local Housing Finance Agencies like HDC rely heavily on tax exempt multifamily housing bonds to respond to the growing demand for affordable rental housing in the wake of the Nation’s housing crisis,” said NALHFA Board Secretary and New York City Housing Development Corporation President Marc Jahr.

“Given the growing need to replace aging infrastructure and renew economic growth, it is now more important than ever to make certain that local and state governments continue to have access to reasonably priced funding,” said Municipal Bonds for America Co-chairman Marty Vogtsberger.

“Tax exempt municipal bonds are well understood by investors and issuers and have been a successful financing tool throughout the century,” said Municipal Bonds for America Co-chairman Ken Williams. “Policy makers should not try to fix what isn’t broken; a tax on tax exempt bonds ultimately shifts more burdens to local governments.”

“Taxpayers in every state and at all income levels benefit from public infrastructure – schools, roads, bridges, sewers – financed by tax exempt bonds,” said Bond Dealers of America CEO Mike Nicholas.

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Municipal Bonds for America will provide a unified advocacy voice to promote and defend the municipal bond market. The coalition will serve as a single source of information for policy makers and the media regarding municipal finance and the benefits to taxpayers, investors, and state and local governments.

Municipal Bonds for America is committed to preserving the federal tax exempt status for municipal bonds that has been in place for nearly a century and will work with city, county and state leaders from all 50 states to make certain critical public projects, including schools, hospitals and roads, continue to have access to reasonably priced funding.

A list of Municipal Bonds for America's members is attached. Additional members of the Municipal Bonds for America coalition will be announced in the weeks ahead.

About Municipal Bonds for America

Municipal Bonds for America is a group of leading professionals representing middle market securities firms who are working with municipal bond issuers and local leaders from across America to explain the many benefits of the traditional municipal bond market, including the tax exemption which enables state and local governments to finance vital infrastructure at the lowest cost to their taxpayers while maintaining the integrity and value of the municipal bond market.

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