



BAM

PRESS RELEASE

Dan Bingham to Join BAM as Head of Institutional Markets

NEW YORK, December 3, 2019 - Build America Mutual, the leading municipal-only bond insurer, today announced that Dan Bingham will join BAM's capital markets team in the newly-created role of Head of Institutional Markets. He will focus on expanding demand for BAM-insured bonds from financial institutions, including major investors and broker-dealers, particularly through secondary-market insurance transactions.

Mr. Bingham has more than 30 years' experience in municipal capital markets, most recently as Managing Director and Head of Municipal Trading at Goldman, Sachs & Co., and previously as a Managing Director at Citi. He was also a member of SIFMA's municipal executive committee from 2012 through 2017. He will join BAM in early 2020 and report to Grant Dewey, BAM's Head of Municipal Capital Markets.

"Institutional investors are increasingly using secondary-market BAM insurance policies for their existing holdings as a portfolio and risk-management tool," said Seán W. McCarthy, Chief Executive Officer. "Dan's experience in the market will allow us to identify even more of those opportunities and turn them into transactions that benefit BAM's investor stakeholders and expand our insured portfolio."

"Dan's extensive experience and relationships across the market give him credibility that's a crucial tool when presenting new ideas," said Mr. Dewey. "Our entire capital markets team will benefit from his perspective and ability to identify relative value opportunities for bond insurance."

"BAM's municipal-only insured portfolio is inherently attractive to municipal bond investors, who prioritize transparency and risk management," said Mr. Bingham. "I have watched the BAM team build its franchise on that strong foundation, and I am looking forward to joining them and helping to drive future growth"

About Build America Mutual

Domiciled in New York, BAM is a mutual bond insurance company operated for the benefit of its members: Cities, states and other municipal entities that use BAM's financial guaranty to lower their cost of borrowing. BAM is the preferred provider of municipal bond insurance for the National League of Cities.

Through September 30, 2019, BAM has insured more than \$65 billion of municipal bonds for more than 3,500 issuers. BAM-insured bonds are rated AA with a Stable outlook by S&P Global Ratings. Learn more at <http://buildamerica.com/mission/>

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