



PRESS RELEASE

Municipal Analyst Natalie Cohen Joins BAM Board of Directors

NEW YORK, April 23, 2019 - Build America Mutual today announced that its member issuers have elected longtime municipal bond analyst Natalie Cohen to join the Board of Directors.

“Natalie Cohen brings a wealth of experience in municipal credit analysis and a deep understanding of the issues that matter for our stakeholders - municipal bond issuers and investors - as they work to finance essential public infrastructure and utilize BAM insurance to improve the efficiency and transparency of the municipal bond market,” said Seán W. McCarthy, Chief Executive Officer of BAM.

She succeeds Hon. Ed Rendell, the former governor of Pennsylvania, who has served on the board since the company’s launch in 2012 and will now join BAM’s Strategic Advisory Committee.

“Governor Rendell is the nation’s leading advocate for infrastructure investment, bar none. We look forward to benefitting from his insights as a strategic advisor as BAM continues to grow,” said Mr. McCarthy.

Ms. Cohen is president and founder of National Municipal Research, Inc., a consulting and research company focused on U.S. state and local government finance. She was most recently Head of Municipal Research at Wells Fargo Securities, and previously worked at New York City OMB, a rating agency, the first monoline reinsurance company, and several primary bond insurers. She was awarded a “Lifetime Achievement” award by Smith’s Research and Gradings and named a “Trailblazing Woman in Public Finance” by The Bond Buyer. She has been a member of the Government Accounting Standards Advisory Council, a Board member of the National Federation of Municipal Analysts, a member of the Government Finance Officers Association standing budget committee and is on the National League of Cities Public Sector Retirement Advisory Committee.

“I am looking forward to working with the BAM team as they build on their record of success in helping to expand and improve essential infrastructure in the U.S.,” said Ms. Cohen.

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 enhance the credit strength of their bond issues. Through March 31, 2019, BAM has insured more than \$59 billion of municipal bonds in more than 7,000 primary and secondary-market transactions. BAM-insured bonds are rated AA with a Stable outlook by S&P Global Ratings, and BAM is the preferred provider of bond insurance for members of the National League of Cities.

For more information, please contact:
Michael Stanton, Head of Corporate Strategy and Communications
212-235-2575; mstanton@buildamerica.com

BUILD AMERICA MUTUAL ASSURANCE COMPANY

200 Liberty Street, 27th Floor | New York, New York 10281 | t 212.235-2575