



BAM

PRESS RELEASE

BAM Elects New Chairman, Adds Clarence Anthony as Independent Director

NEW YORK, May 7, 2019 – Build America Mutual today announced that its Board of Directors elected Manning Rountree as Chairman, succeeding BAM co-founder Robert Cochran, who will continue to serve as a managing director and was also re-elected by BAM’s members to a new three-year term on the Board. Separately, BAM announced that its members elected Clarence Anthony, chief executive officer of the National League of Cities, as an independent director, succeeding Robert Vanosky.

“Our board is transitioning from strength to strength. Manning has been involved with BAM from the beginning, helping to develop our unique structure as the only mutual financial guarantor and providing excellent strategic advice and support as we’ve built a scalable, durable platform to fulfill the mission we set out at launch. Clarence is an unmatched advocate for the interests of the municipal governments that are BAM’s members, and particularly the continuing importance of the municipal bond market as the nation’s principal channel to finance essential public infrastructure,” said Seán W. McCarthy, Chief Executive Officer of BAM. “They are uniquely capable of stepping in to succeed Bob Cochran and Bob Vanosky, who played crucial roles in BAM’s development and growth.”

Mr. Rountree is Chief Executive Officer of White Mountains Insurance Group, a publicly-traded, Bermuda-domiciled holding company for insurance and financial services interests around the world, and which provided BAM’s initial capital at its launch in 2012. He has served on BAM’s Board of Directors since 2016. Mr. Anthony has led the NLC since 2013, representing more than 2000 cities and towns across the country. He previously served as the Mayor of South Bay, Florida.

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, 2020, BAM has insured more than \$73 billion of municipal bonds in more than 8,500 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.

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