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MSRB Announces New Officers and Board Members for Fiscal Year 2016.

Alexandria, VA - The principal regulator of the municipal securities market, the Municipal Securities Rulemaking Board (MSRB), today announced new officers and members of its Board of Directors who will begin their terms on October 1, 2015. The Board makes policy decisions, authorizes rulemaking and oversees the operation of the MSRB's Electronic Municipal Market Access (EMMA®) website. In the coming year, the MSRB will be addressing municipal market structure issues, including additional price transparency for investors, among other topics.

Nathaniel Singer, Senior Managing Director at Swap Financial Group, will serve as Chair of the Board. Colleen Woodell, former Chief Credit Officer of Global Corporate and Government Ratings for Standard & Poor's, will serve as Vice Chair.

New members of the MSRB Board of Directors represent the public as well as entities regulated by the MSRB. New public representatives are Ronald Dieckman, former Senior Vice President at J.J.B. Hilliard, W.L. Lyons; Megan Kilgore, Assistant City Auditor at the City of Columbus Auditor's Office; Mark Kim, Chief Financial Officer at the District of Columbia Water and Sewer Authority; and Andrew Sanford, Senior Vice President at the Chubb Corporation. Joining the Board as bank representatives are Ed Tishelman, Managing Director and Head of the TD Securities Municipal Finance Group, and Dale Turnipseed, Executive Director at J.P. Morgan. Renee Boicourt, Managing Director and Partner for Lamont Financial Services Corporation, joins the Board as a municipal advisor representative.

"The MSRB is gaining a striking level of municipal securities expertise with the new Board members and outstanding leadership," said MSRB Chair Kym Arnone. "I have known Nat and Colleen for decades and they rank among the most committed and knowledgeable market experts. They will ensure that the MSRB continues to fulfill its important mission to protect investors, municipal entities and the public interest. I am also excited to welcome seven new Board members whose deep experience and knowledge about the municipal market will contribute to the important policymaking efforts of the MSRB."

All MSRB Board members are required to be knowledgeable about the municipal securities market and are selected from a large group of applicants. New Board members will each serve three-year terms.

MSRB Officers and New Board Members, Fiscal Year 2016

Chair-Elect Singer has served on the Board since 2013 where he chairs the Finance Committee and serves as a member of the Steering Committee. He is also Senior Managing Director at Swap Financial Group, where he is responsible for analyzing strategies, policies and pricing of municipal bonds and derivative-based products. Prior to his position at Swap Financial Group, Mr. Singer was Senior Managing Director and Chief Operating Officer for Bear Stearns & Co. Inc.'s municipal bond department. Mr. Singer has been a guest lecturer at Princeton University's Woodrow Wilson School

of Public and International Affairs and its Operations Research and Financial Engineering program, is an Independent Trustee for Reality Shares ETF Trust and is a former board member of Princeton University's Department of Engineering. He has also served as an advisor to the Government Accounting Standards Board in the design and implementation of GASB Statement No. 53 and No. 64, on Accounting and Financial Reporting for Derivative Instruments. Mr. Singer graduated magna cum laude from Princeton University with a bachelor's degree in engineering.

Vice Chair-Elect Woodell has been an MSRB Board member since 2013. She currently serves as Chair of the Nominating and Governance Committee, and is a member of the Steering Committee. Ms. Woodell is the former Chief Credit Officer of Global Corporate and Government Ratings for Standard & Poor's. Prior to this role at Standard & Poor's, she was S&P's Chief Quality Officer and Team Leader for U.S. Public Finance. Ms. Woodell has also worked for First Albany Corporation, Fitch Investors Service and Moody's Investors Services. She is a former member of the Analytic Policy Board at Standard & Poor's and a past president and member of the Board of Governors of the Municipal Forum of New York. Ms. Woodell has a bachelor's degree from Wells College.

Renee Boicourt is Managing Director and Partner for Lamont Financial Services Corporation, where she provides transactional and strategic advice to the States of Louisiana and Wisconsin, the New York Power Authority, and the New York City Municipal Water Finance Authority. Renee has also advised the municipal bond insurers regarding Jefferson County, Alabama and Detroit, Michigan. Prior to joining Lamont Financial Services Corporation, Ms. Boicourt was Managing Director for High Profile Ratings at Moody's Investors Service, where she managed ratings for the 50 states, the U.S. territories, the largest cities, as well as airports, surface transportation, and power and water utility issuers. Ms. Boicourt received a bachelor's and master's degree in public policy from University of California, Berkeley.

Ronald Dieckman was until 2011 Senior Vice President and Director of the Public Finance and Municipal Bond Trading and Underwriting Department at J.J.B. Hilliard, W.L. Lyons. Mr. Dieckman worked for J.J.B. Hilliard, W.L. Lyons from 1977 to 2011 and held positions as Vice President of its municipal bond trading and underwriting department and as manager of the Ohio municipal bond trading and underwriting department. Mr. Dieckman received a bachelor's degree from University of Cincinnati.

Megan Kilgore is Assistant City Auditor at the City of Columbus, Ohio. Ms. Kilgore is responsible for the debt administration for the City, including the issuance and management of all debt. She is also an Adjunct Professor at The Ohio State University's John Glenn College of Public Affairs where she teaches a graduate-level course in public finance. Ms. Kilgore is the founder and president of Ohio Women in Public Finance, a statewide organization dedicated to advancing women's leadership opportunities in public finance by providing education, networking and career resources. She is a 2015 Women for Economic Leadership and Development (WELD) Women You Should Know honoree and a recipient of the 2012 Women in Public Finance's Rising Star Award. Ms. Kilgore received a bachelor's degree from The Ohio State University and a master's degree in public policy and administration from Northwestern University.

Mark Kim is Chief Financial Officer at the District of Columbia Water and Sewer Authority (DC Water), where he is responsible for ensuring the long-term financial sustainability of the largest advanced wastewater treatment plant in the world, serving over 2.2 million customers residing in the District of Columbia, Maryland and Virginia. Prior to his position at DC Water, Mr. Kim was Deputy Comptroller for Economic Development for the City of New York, where he directed the economic development agenda of the Office of the Comptroller, including oversight of several city agencies, asset management, and economic research and policy. He also served as Assistant Comptroller for Public Finance for the City of New York. Earlier he was Vice President at Fidelity

Capital Markets, Vice President at Goldman, Sachs & Co. and Assistant Vice President at UBS Investment Bank. Mr. Kim received a bachelor's degree from Northwestern University, a law degree from Cornell University Law School and a Ph.D. in public policy from Harvard University.

Andrew Sanford joined The Chubb Corporation in 2013 as a Senior Vice President. He is the senior portfolio manager of municipal bond investments, overseeing a portfolio of approximately \$20 billion. He is also a member of the Chubb Investment Department fixed income strategy team. Prior to joining Chubb, Mr. Sanford was a Managing Director at RBC Capital Markets where he managed the Tender Option Bond program and the Direct Purchase portfolio. He also held positions as Managing Director at IXIS Capital Markets, Managing Director at Travelers Investment Group/Citigroup Asset Management, Vice President at Blackrock Financial Management, Assistant Vice President at Fiduciary Trust International and Trading Assistant at Chase Manhattan Bank. Mr. Sanford received his bachelor's degree from the University of Pennsylvania and a master's degree in business administration from New York University Stern School of Business.

Ed Tishelman is Managing Director and Head of the TD Securities Municipal Finance Group, where he is responsible for public finance, as well as the underwriting, trading and distribution of all municipal securities and products. Prior to this position, Mr. Tishelman led the municipal underwriting desk at Bank of America. Earlier he was also Co-head of Municipal Underwriting at JP Morgan, which he joined as a municipal bond salesman and later served as national sales manager. He began his career in municipal finance as a trader at E.F. Hutton and went on to trade municipal bonds institutionally for 16 years, serving as Head of Trading at PaineWebber. Mr. Tishelman received a bachelor's degree from University of Vermont.

Dale Turnipseed is an Executive Director at J.P. Morgan, where he is a municipal bond salesman. Prior to joining J.P. Morgan, Mr. Turnipseed was an institutional tax-exempt salesman at Bear Stearns, where he covered mutual funds, investment advisors and insurance companies. Earlier he was an institutional tax-exempt salesman at First Albany Corporation for 17 years. Mr. Turnipseed received a bachelor's degree from Columbia College, Columbia University.

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