

FOR IMMEDIATE RELEASE
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***** PRESS ADVISORY *****

***** Briefing Call Monday March 4 at 2:00 PM EST*****

Municipal Finance: Preventing Exploitation of Taxpayers And The Public
Preserving and Implementing Dodd Frank Reforms

Washington, DC - Americans for Financial Reform will host a conference call for reporters, bloggers, and Congressional staff on **Monday, March 4th at 2:00 PM EST. The conference dial-in number is (605) 562-3000 and the participant access code is 815383#.**

Recent years have seen the revelation of massive financial abuses of public entities and taxpayers by Wall Street banks and derivatives dealers. These include abusive derivatives deals that required outsize payments from cities, towns, and public entities (in some cases leading to bankruptcy), as well as outright market manipulation and fraud resulting in criminal charges.

In the Dodd-Frank Act Congress responded to these problems by requiring those who provide financial advice to municipalities to put the best interests of taxpayers first in the advice they give. This basic fiduciary requirement for ethical behavior is essential given the relative lack of sophistication of many public entities, and also the incentives that politicians may face to maximize short-term benefits even at the cost of long-term financial risk to taxpayers.

Yet this basic reform is under threat. Legislation has been advanced in Congress that would effectively exempt Wall Street from fiduciary requirements to public entities. And under pressure from lobbyists, the Securities and Exchange Commission has not finalized the rules necessary to implement the new municipal protections. Join AFR experts for a discussion of the need for new protections and the threats to those protections.

WHO:

Nathan R. Howard – Chief Counsel for the National Association of Independent Public Financial Advisors (NAIPFA)

Lisa Lindsley – Director, Capital Strategies, American Federation of State, County and Municipal Employees (AFSCME)

Frank Partnoy -- George E. Barrett Professor of Law and Finance, University of San Diego

Marcus Stanley – Policy Director, Americans for Financial Reform

WHEN: Monday, March 4, 2013 at 2:00 PM EST

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