

Natalie Cohen

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Natalie Cohen is managing director and Head of Municipal Research, a coverage area that launched in late 2010 as part of the Global Economics and Research group. Natalie was previously president of National Municipal Research, Inc., an independent consulting company focused on state and local fiscal condition.

Prior to National Municipal Research, she was managing director at Financial Security Assurance, a bond insurance company. Natalie has also held positions in high-yield municipal bond insurance at Enhance Financial Service Group, now Radian, and American Capital Access. In addition to bond insurance, Natalie was a vice president at Moody's Investors Service and began her career as supervising analyst at the New York City Office of Management and Budget.

Natalie is well known for her studies and articles about municipal credit risk and bond defaults. While at Enhance Re, she authored the widely distributed *Municipal Default Patterns: a Historical Study*. She later authored and published the independent monthly trend letter *Fiscal Stress Monitor*. The Brookings Institution published her white paper: *Business Location Decision-Making and the Cities: Bringing Companies Back*. More recently, the Municipal Finance Journal published *Municipal Bond Insurance: Past, Present and Future* and *When Market Risk Becomes a Credit Factor*, an article about crises in the short-term markets. Natalie has been voted first team analyst by Smith's Research and Gradings, for the past three years (2012-2014).

She is a member of the Municipal Analysts Group of New York, has served on the board of the National Federation of Municipal Analysts, is a member of the budget committee of the Government Finance Officers Association, a member of the Public Sector Retirement Initiative of the National League of Cities and ICMA-RC and has been a representative to the Governmental Accounting Standards Advisory Committee.

Natalie holds a master's degree in public administration from New York University's Wagner School of Public Service and a BA from Hampshire College.

