



National Association of Surety Bond Producers

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FOR IMMEDIATE RELEASE: May 25, 2010

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THE AMERICAN INSTITUTE OF ARCHITECTS (AIA), THE SURETY & FIDELITY ASSOCIATION OF AMERICA (SFAA) AND THE NATIONAL ASSOCIATION OF SURETY BOND PRODUCERS (NASBP) ANNOUNCE REVISIONS TO THE A312™ PAYMENT AND PERFORMANCE BONDS AND THE A310™ BID BOND

Revisions Address Key Issues and Align the Bond Forms with Modern Terminology

WASHINGTON (Ascribe Newswire) --The American Institute of Architects (AIA), The Surety & Fidelity Association of America (SFAA) and the National Association of Surety Bond Producers (NASBP) joined in announcing today publication of new editions of AIA's commonly used A312 Performance Bond and Payment Bond and A310 Bid Bond. The revised bond forms, which will be made available in June, address key issues identified by industry participants. In addition, archaic language was removed and replaced with modern terminology currently used in other AIA Contract Documents.

The AIA led an industry-wide collaboration to update the AIA's bond forms, which provide the fundamental framework of most bonding agreements within the construction industry. In addition to SFAA and NASBP, industry organizations participating in this collaborative process included the American Bar Association Forum Committee on the Construction Industry; the Associated Builders & Contractors (ABC); the American Subcontractors Association (ASA); the Associated General Contractors of America (AGC); the Associated Specialty Contractors (ASC); the Construction Owners Association of America (COAA); the National Society of Professional Engineers (NSPE); the American Council of Engineering Companies (ACEC); the American Insurance Association (AIA); the Engineers Joint Contract Documents Committee (EJCDC); and the American College of Construction Lawyers (ACCL). This cross-disciplinary effort will help ensure the long-term viability of project bonding as a way to manage risk and facilitate construction in an ever-changing industry.

"It was important for us to update these key bond forms, making sure to take into account input from the industry leaders," said Ken Cobleigh, AIA Contract Documents Managing Director and Counsel. "These revised bond forms result from our ability to work collaboratively within the industry, and our desire to meet the changing needs of stakeholders."

Edward Gallagher, general counsel of SFAA, noted, "SFAA and the AIA have worked together for many decades to develop and promote the use of fair bond forms that will be readily accepted by all participants in the construction process. We believe the 2010 editions of the A310 Bid Bond and A312 Performance and Payment Bonds continue this tradition."

Mark McCallum, chief executive officer of NASBP, concurred, stating, "AIA followed a deliberative process in revising these critical forms, listening to and carefully weighing the various stakeholder perspectives, to arrive at new editions of bond forms that all may consider to be balanced and to represent the interests of the parties fairly." "NASBP appreciates AIA's thoughtful process and looks forward to working with AIA to educate the industry on these new editions," added McCallum.

To see a comparison of the old and new forms, go to www.aia.org/bondcommentary.

About The American Institute of Architects

For over 150 years, members of the American Institute of Architects have worked with each other and their communities to create more valuable, healthy, secure, and sustainable buildings and cityscapes. By using sustainable design practices, materials and techniques, AIA architects are uniquely poised to provide the leadership and guidance needed to provide solutions to address climate change. AIA architects walk the walk on sustainable design. Visit www.aia.org/walkthewalk.

About The Surety & Fidelity Association of America

The Surety & Fidelity Association of America (SFAA) is a national trade association of companies licensed to write fidelity and surety insurance in the United States. SFAA's approximately 450 members are sureties on the vast majority of contract performance and payment bonds written in the United States. SFAA provides comprehensive statistical information on the surety industry, available for purchase at www.surety.org.

About the National Association of Surety Bond Producers

The National Association of Surety Bond Producers (NASBP), established in 1942, is an international trade association in Washington, DC serving a membership of firms with personnel of over 5,000 surety agents and brokers. NASBP members specialize in providing surety bonds for construction contracts and for other purposes to companies and individuals needing the assurance offered by surety bonds. NASBP members have broad knowledge of the surety marketplace and the business strategies and underwriting differences among surety companies. As trusted advisors, professional surety bond producers act in many key roles to position their clients to meet the underwriting requirements for surety credit. www.nasbp.org