

**NATIONAL ASSOCIATION OF BOND LAWYERS  
EXECUTIVE COMMITTEE MEETING  
DECEMBER 21, 2009**

The Executive Committee of the National Association of Bond Lawyers (NABL) met via telephone conference call at 11:00 a.m. on December 21, 2009. Those in attendance at the meeting were:

*Present*  
Kathleen C. McKinney  
Kristin H.R. Franceschi  
William A. Holby  
John M. McNally  
Scott R. Lilienthal

Executive Director Kenneth Luurs and Director of Governmental Affairs Victoria P. Rostow were also present by invitation.

**1. Call to Order; Disclosure of Conflict of Interest**

President Kathleen McKinney called the meeting to order at 11:00 a.m. President McKinney asked if any member had any conflict of interest to disclose as required by the Board's conflict of interest policy. No Executive Committee member responded affirmatively.

**2. Personnel Committee Matters**

Scott Lilienthal, as chair of the Personnel Committee, reported on the activities of such Committee, including the following Personnel Committee recommendations: (i) general 2.5% increase in employee salaries for 2010; (ii) promotion of Susan Zelner to position of Deputy Director of Education & Membership with additional salary increase of \$5,000; (iii) 2009 performance bonus of \$2,000 for Assistant Director of Governmental Affairs Meghan VanDeventer; (iv) authorize Director of Governmental Affairs Victoria Rostow to pursue hiring a part-time staff member in the DC office to assist with administrative matters; and (iv) full funding of 7.5% discretionary contribution to 401(k) plan subject to approval by Finance Committee.

**3. Finance Committee Matters**

Treasurer Franceschi, as chair of the Finance Committee, updated the Committee with respect to the development and finalization of the 2010 budget. Upon motion of the Finance Committee, the Executive Committee (i) approved the budget as submitted, and (ii) approved full funding of 7.5% discretionary contribution to 401(k) plan provided that (a) the actual 2009 budget surplus is at least \$100,000 and (b) the amount of such contribution does not exceed \$70,000.

**4. Request for Communications Committee**

President-Elect John McNally requested that the Communications Committee survey membership to determine whether NABL might be providing too many communications to members.

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There being no other business, the meeting was adjourned at 12:00 p.m. on December 21, 2009.

Respectfully submitted,

Scott R. Lilienthal, Secretary