

**NATIONAL ASSOCIATION OF BOND LAWYERS  
EXECUTIVE COMMITTEE MEETING  
DECEMBER 7, 2009**

The Executive Committee of the National Association of Bond Lawyers (NABL) met via telephone conference call at 11:00 a.m. on December 7, 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. 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, including the schedule through the end of the year for the budget process. An Executive Committee call was tentatively scheduled for December 21, 2009 to approve the 2010 budget.

**3. Personnel Committee Matters**

Scott Lilienthal, as chair of the Personnel Committee, reported on the activities of such Committee, including status of the staffing plan being developed by Executive Director Ken Luurs and Governmental Affairs Penny Rostow and schedule of employee review process.

**4. Washington Board Meeting**

Director of Governmental Affairs Penny Rostow updated the Committee with respect to planning for the January Board Meeting to be held in Washington, DC, including scheduling matters and possible outside guests for Board dinners.

**5. Securities Law and Disclosure Committee Matters**

President McKinney updated the Committee on plans of the Securities Law and Disclosure Committee to undertake a model underwriter's counsel opinion project. President-Elect McNally indicated that he would brief Ken Artin, as Board Liaison to such committee, about past NABL activities relating to such project.

**6. Diversity Initiative Matters**

Immediate Past-President William Holby, as Board Liaison to the Diversity Initiative, updated the Committee on activities of the Initiative. Director of Governmental Affairs Penny Rostow noted the poor attendance at the recent resume drop for the Summer intern position and described plans for another resume drop some time after the first of the year.

**7. Tax Committee Matters**

President McKinney updated the Committee on the status of comments being prepared by the Tax Law Committee regarding IRS proposed regulations on solid waste disposal facilities.

**8. Website Matters**

President McKinney directed Executive Director Luurs to coordinate with the Communications Committee regarding development of the template for reporting of committee activities on the new website.

\* \* \*

There being no other business, the meeting was adjourned at 11:55 a.m. on December 7, 2009.

Respectfully submitted,

Scott R. Lilienthal, Secretary