



National Association of Bond Lawyers

Biographies of the 2011-2012 NABL Board of Directors



President

KRISTIN H.R. FRANCESCHI

Kristin is a Partner with DLA Piper LLP (US) in Baltimore, MD. She concentrates her practice in corporate debt offerings and tax-exempt financing, including federal income tax aspects of municipal finance. She represents a wide variety of municipal market participants, including issuers, credit enhancers, insurers, conduit borrowers and purchasers of tax-exempt obligations in connection with a wide range of projects including health care projects, tax increment financings, multi-family housing and general municipal projects.

In addition to serving on the NABL Board of Directors, Kristin has served as the Chair of the NABL Tax Committee, 2003 Chair of the Bond Attorneys' Workshop, Chair of the NABL Opinions Committee, and Editor-in-Chief of the 1999 edition of *Federal Taxation of Municipal Bonds*, as well as moderator and panelist at various NABL conferences.

Kristin is an active member of the American Bar Association's Section on Taxation and its Tax-Exempt Financing Committee.

Kristin graduated from Johns Hopkins University in 1981, and earned her J.D./M.B.A. from Stanford University in 1985.



President-Elect

SCOTT R. LILIENTHAL

Scott is a Partner in the tax group at Hogan Lovells in Washington, D.C., where he has provided tax advice in connection with financings for numerous state and local governments and various types of special purpose authorities and districts, as well as advising a number of states in connection with their qualified tuition programs. His practice involves all areas of tax law, with a special emphasis on public finance, and it also includes advising corporations and partnerships in connection with various forms of debt financings, including structured finance transactions such as securitizations and mortgage backed securities issues. He has also represented clients before the Internal Revenue Service in connection with audits and requests for advance rulings. Prior to joining Hogan Lovells, Scott served for three years as an Attorney Advisor with the Office of Assistant Chief Counsel (Financial Institutions and Products) for the IRS in Washington, D.C.

Scott has been an active member of NABL, most recently serving as 2008 Chair of the NABL Tax Committee and member of the Board of Directors from 2004 to 2007. He has also been vice-chair and chair of the NABL Education Committee, a member of the Editorial Board of *The Bond Lawyer*[®], vice-chair and chair of the NABL Washington Seminar, and a frequent faculty member at NABL's Fundamentals Seminar, Tax and Securities Law Institute, Washington Seminar, and Tax Seminar.

Scott graduated from the University of Colorado in 1983 and earned his J.D. (with honors) at the University of Maryland School Of Law in 1987, where he was an editor of the Maryland Law Review and a member of the Order of the Coif.



Treasurer

ANTONIO D. MARTINI

Tony is a Partner at Edwards Wildman Palmer's Boston, MA, office in the public finance department, with a special emphasis on tax-exempt government facilities, private activity bond financings, advance refunding structures, municipal finance derivative structures and defense of IRS bond examinations. Tony also has experience in general federal corporate taxation and tax dispute work.

Tony is a regular speaker and panelist on federal tax law issues at the National Association of Bond Lawyers' tax seminars and Bond Attorneys' Workshops, and served from 2002 to 2003 as Editor-in-Chief of NABL's treatise, *Federal Taxation of Municipal Bonds*. In addition, he served as Chair of NABL's 2008 Tax and Securities Law Institute. He was also named a "Rising Star" in the area of Bonds & Government Finance by the *Massachusetts Super Lawyers* publication.

Tony earned his B.A. at Union College, and graduated from Columbia University School of Law, where he was a member of the Columbia Law Review, 1989-1990, Notes Editor, 1990-1991, and a Stone Scholar.



Secretary

KENNETH R. ARTIN

Ken is a Managing Shareholder with Bryant Miller Olive's Orlando, FL, office, and has been actively practicing public finance law beginning since 1986. He has represented municipalities, counties, school districts and special taxing districts as disclosure counsel, bond counsel and special tax counsel. He has experience with both general obligations, backed by the full faith and credit of the political subdivision, and with revenue obligations including lease-purchase financings.

Ken is a regular panelist, along with members of the Securities Exchange Commission staff, at NABL's Bond Attorneys' Workshop on the topic of legal issues related to the adequacy and fairness of disclosure for initial public offerings of tax-exempt financings. He took an active role in the NABL response to the Securities Exchange Commission's initial release of Rule 15c2-12 and the recent NABL response to the U.S. Treasury's proposed revisions to Circular 230. Mr. Artin is listed in the Municipal Bond Attorneys' section of The Bond Buyer's Municipal Marketplace.

He graduated from the State University of New York at Buffalo Law School in 1982 and from Southern Methodist University with an LL.M. in taxation in 1983.



IMMEDIATE PAST-PRESIDENT

JOHN M. McNALLY

John is a Partner in the Washington, D.C., office of Hawkins Delafield & Wood LLP, and a member of the firm's Management Committee. He was an attorney in the Municipal Securities Branch of the Division of Market Regulation, Securities and Exchange Commission from 1976 to 1979. At the SEC, he was a member of the Municipal Securities Disclosure Task Force.

John's practice includes both a securities practice and a public finance transactional practice. He is a frequent speaker regarding the application of the federal securities laws to public finance transactions, was a moderator at the SEC's Municipal Market Roundtable in October 1999 (the only non-SEC employee so honored), served as Vice-Chair (2000-2001) and Chair (2002) of NABL's Securities Law and Disclosure Committee, and was a co-editor of the initial three editions of the Federal Securities Laws of Municipal Bonds Deskbook. John served as Project Coordinator for the Third Edition of Disclosure Roles of Counsel in State and Local Government Securities Offerings, a joint publication of the American Bar Association and NABL that was published in October 2009, which was reviewed as "an indispensable reference for issuers and for their counsel as a result of the clarity and accessibility of the presentation."

In connection with the turmoil in the auction rate market in 2007-2008, John prepared on behalf of NABL the federal securities law portion of the February 27, 2008, memorandum "Commonly-Asked Questions regarding Securities and Tax Implications of Auction Rate Bond Market Turmoil," and co-authored the January 26, 2010 NABL advisory "Certain Federal Securities Law Aspects of 'Tax Credit' Bonds." Most recently, John spoke on NABL's behalf at the first of several field hearings that the SEC has scheduled to evaluate the state of municipal securities markets. He and former NABL President Kathy McKinney also delivered remarks at the International Municipal Lawyers Association annual conference in October 2010, and John was quoted extensively in The New York Times' August 2010 article covering the SEC's case against New Jersey for faulty pension disclosures.

John graduated from the University of Pennsylvania in 1973 and earned his J.D. at Georgetown University Law Center in 1976.



KIMBERLY C. BETTERTON

Kim is a Partner with Ballard Spahr LLP in Baltimore, MD. Her practice focuses on federal tax laws and regulations involving tax-exempt and tax-advantaged bonds. She has represented issuers, underwriters, borrowers and banks in a broad range of primary

transactions, including 501(c)(3), governmental, exempt facility, mortgage revenue and various tax credit obligations. She also counsels clients on a variety of post-issuance tax compliance issues, including arbitrage, private use questions, remediation as a result of change in use, reissuance, Schedule K filing, and IRS audit and review activities.

In addition to serving on the NABL Board of Directors, Kim was the Chair of the 2010 Bond Attorneys' Workshop, the Editor-in-Chief of the 2008 edition of *Federal Taxation of Municipal Bonds* and has been a chair, speaker or writer for various NABL panels and comment projects. She is an active member of the American Bar Association's Committee on Tax Exempt Financing and presented on post-issuance tax compliance at the 2007 and 2009 Summer Conferences of the Maryland Government Finance Officers Association.

After graduating from the University of Pennsylvania, Kim earned her J.D. from William & Mary Law School.



KIMBERLY A. CASEY

Kimberly is a Partner in the Denver, CO, office of Kutak Rock LLP, and focuses her practice on public finance. She routinely serves as bond counsel, special disclosure counsel and underwriter's counsel in a variety of municipal finance transactions including general obligation bond issuances, lease purchase transactions (certificated and direct leases), revenue-backed financings (secured by sales taxes, property taxes, tax increment, system revenues, intergovernmental revenue-sharing arrangements and public improvement fees), direct loans to governmental entities and credit-enhanced securities.

She has been an integral member of financing teams for hundreds of successful projects in Colorado.

Kimberly earned B.A. from the University of Colorado, and her J.D. from the University of Michigan Law School.



CLIFFORD M. GERBER

Clifford is a Partner at the San Francisco, CA, office of Sidley Austin LLP. He oversees the firm's Tax Practice with respect to all financings originated by the West Coast Public Finance group. He is nationally-recognized in the federal income tax aspects of tax-exempt financing, and is a frequent speaker at tax and municipal bond conferences.

Clifford served as Chair of the American Bar Association's Tax-Exempt Financing Committee from 2005 to 2007, is the Treasurer for the American College of Bond Counsel's Board of Directors, has chaired NABL's Arbitrage Seminar and was a former vice chairman of the NABL Education Committee, and served on the Steering Committee for Bond Attorney's Workshop from 2003 to 2004. Clifford is also a former co-chairperson for the *Practising Law Institute's* seminar of tax-exempt financing, a former Editor-in-Chief for the *Federal Taxation of Municipal Bonds*, and a former editor for the *Hofstra Law Review*.

He received his B.S. from the State University of New York at Albany, his J.D. from Hofstra University, and his LL.M. in Taxation from New York University.



ALEXANDRA M. MacLENNAN

Alexandra ("Sandy") is a Partner in the Tampa, FL, office of Squire, Sanders & Dempsey LLP. She focuses on public finance and serves as bond, underwriters' and disclosure counsel. She has been named in *The Best Lawyers in America* each year since 2006 and, in 2011, recognized in *Chambers USA* for banking and finance.

Sandy has 25 years' experience as bond and disclosure counsel in a variety of transactions including, in particular, health care finance, higher education finance, airport finance, affordable housing finance, electric utility finance and traditional municipal finance. She serves as bond counsel to a number of public hospital districts in Florida, several nonprofit hospital organizations and public housing authorities. She also serves as underwriters' counsel for various national and regional underwriting firms, letter of credit bank counsel and trustees' counsel. Sandy is also experienced in innovative financings and derivative transactions including commercial paper programs, pooled loan programs, interest rate swaps, forward refundings and forward purchases.

Sandy is the former chair of the City, County and Local Government Law Section of The Florida Bar and is a frequent speaker and panelist, locally and nationally, on municipal finance and disclosure topics. In 2007 Sandy was one of the first Florida women elected a Fellow of the American College of Bond Counsel. Also in 2007, she was recognized by the Thirteenth Judicial Circuit's *Pro Bono* Program, H.A.V.E. A HEART and the Bay Area Volunteer Lawyers Program for

her exceptional *pro bono* service to the Tampa community. In 2006 she was awarded the Paul S. Buchman Public Service Award for outstanding contribution in the area of legal public service at the annual meeting of the City, County and Local Government Law Section of The Florida Bar. The award is named after Paul S. Buchman, a longtime city attorney for Plant City, Florida, who is noted throughout Florida and nationally for his contributions to municipal law and his service to the community.

Sandy graduated both undergrad and law school at the University of Florida.



RICHARD J. MOORE

Rich is a Partner in the San Francisco, CA, office of Orrick, Herrington & Sutcliffe LLP. He concentrates his practice in the taxation of municipal finance including multi-family housing, healthcare and nonprofit issues, solid waste disposal facilities, public power, advance refundings, municipal derivative products and arbitrage matters. Rich has served as bond counsel, underwriter's counsel, borrower's counsel and special tax counsel in a wide variety of public finance transactions. He has also represented numerous clients on audits and voluntary proceedings before the IRS, and has obtained favorable private letter rulings.

Rich has written and lectured extensively on the tax aspects of public finance transactions, having served as editor of the *Federal Taxation of Municipal Bonds Deskbook*, chaired two panels the National Association of Bond Lawyers Bond Attorneys Workshop, and served on several other panels at industry seminars.

Rich graduated from the University of California, San Diego, with a B.A. in Economics. He earned his J.D. from the University of California, Hastings College of the Law.



ALLEN K. ROBERTSON

Allen is a Partner at the Charlotte, NC, office of Robinson, Bradshaw & Hinson PA. He is involved with the firm's public finance practice and has served as bond counsel, underwriters' counsel, letter of credit bank counsel, liquidity provider counsel or borrower counsel in hundreds of tax-exempt bond issues, including financings of health care facilities, educational facilities, exempt facilities (i.e., multifamily housing, solid waste disposal and airport facilities), and manufacturing facilities (i.e., industrial development bonds). He also practices banking, bankruptcy, and health care law.

Allen is currently a Fellow at the American College of Bond Counsel, has served as First Vice Chair and Second Vice Chair on the NABL Steering Committee from 2004 to 2009, and

formerly held a spot on the NABL Board of Directors in 2009. He was named to The Best Lawyers in America for public finance in 2009, 2010, and 2011, was named a North Carolina Super Lawyer in 2008, 2009, and 2010, and was listed in Chambers USA: America's Leading Lawyers for Business for both banking and finance and bankruptcy and restructuring between 2006 and 2010.

He graduated with highest honors from the University of North Carolina undergrad, and earned his J.D. from Harvard University.



DEE P. WISOR

Dee is Member at the Denver, CO, office of Sherman & Howard, LLC. He represents governmental entities and other transaction participants in public finance transactions and economic development matters in Colorado and Nevada. Additionally, he handles financings, including general obligation bonds, user fee revenue bonds, special assessment bonds, excise tax revenue bonds, lease transactions, tax increment financings and private activity bonds.

Dee has served as Chair of NABL's Education Committee from 2010-2011, the NABL 2010 Fundamentals of Bond Law Seminar, and the Member Services Committee. He has worked for local and state governments for his entire career. He started his career as Staff Attorney to the Colorado Municipal League. He joined Sherman & Howard in 1982.

He graduated from Dickinson College undergrad, and earned his J.D. from the University of Denver.



DIRECTOR OF GOVERNMENTAL AFFAIRS

VICTORIA P. ROSTOW

Penny is the Director of Governmental Affairs for NABL in Washington, D.C., and has a range of experience in bank regulatory, legislative and policy matters in both the public and private sectors.

Prior to joining NABL, Penny served as Senior Vice President and Head of Federal Regulatory and Government Relations with Bank One Corporation/JP Morgan Chase from 2002 to 2005, where she planned, staffed and directed the creation of a government relations office. Prior to that, she was of Counsel at the firm of Gibson, Dunn & Crutcher and most recently was a Partner at Sonnenschein, Nath & Rosenthal.

Penny also served as Deputy Assistant Secretary for Banking and Domestic Finance and Legislative Affairs at the Department of the Treasury from 1995 to 1998 where she lead the Departments congressional efforts culminating the landmark Gramm-Leach-Bliley Act, and was a Partner with Powell Goldstein in D.C. prior to joining the Treasury Department . She has also been an Adjunct Professor of Law at Georgetown University Law Center, and has lectured at the Yale Law School and American University Law School. Following law school, she clerked for The Honorable Stephen Reinhardt on the United States Court of Appeals for the 9th Circuit.

Penny received a B.A. degree in history (magna cum laude) from Yale College, and earned a Master of Arts degree in Economics at King's College at Cambridge University. She received a J.D. degree from Yale Law School, where she was a Senior Editor of *The Yale Law Journal* and a Director of the Yale Legislative Services Program.



CHIEF OPERATING OFFICER

LINDA H. WYMAN

Linda is the Chief Operating Officer at NABL's office in Washington, D.C., bringing with her over twenty years of experience in non-profit association management.

Prior to joining NABL, Linda served as COO at the National Utility Contractors Association, an association with approximately the same size and budget as NABL, since 2000. She had previously been with NUCA from 1994 to 1996, and returned as COO as the request of the association's CEO. Between her tenures at NUCA, Linda served as Assistant Vice President for Member and Chapter Relations before being promoted to Vice President at the National Association of Industrial and Office Properties.

Linda also has professional experience with the Interstate Truckload Carriers Conference, the Council for Rural Housing and Development, and the U.S. Office of Personnel Management. She earned her B.A. in Political Science and her B.S. in Business & Finance from Mount Saint Mary's University in 1988.