

**President's Speech  
Clifford M. Gerber  
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Delivered at NABL Bond Attorneys' Workshop  
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Thank you, Ken.

Friends and colleagues, I am deeply honored to become NABL's 38<sup>th</sup> President. As I stand before you today, I am humbled as I follow in the footsteps of some of the most esteemed in our profession. I have some big shoes to fill.

First, I would like to thank to outgoing President Ken Artin for his stewardship of the Association this past year. Ken has skillfully guided the Association, and I commend him for his leadership and his pragmatism. Ken, I look forward your continuing on the Board this coming year.

Second, I would like to thank Immediate Past President Tony Martini for his many years of service on the NABL Board. He now steps down from Board service. Tony, we will miss you; though I have little doubt that you will stay engaged in NABL activities for years to come.

Third, I would like to thank BAW Chair Bryant Barber, who has steered this great ship known as the Bond Attorneys' Workshop this past year, and for his insightful input on the Board this year. Kudos also to Bryant's tremendous BAW team of volunteers.

I would also like to thank Mike Larsen for his service on the Board the past two years. Mike brought to the Board his well-honed tax skillset, and sometimes as importantly, his well-honed sense of humor.

I also want to express my sincere appreciation to my partners and colleagues at Norton Rose Fulbright for their encouragement and support of my service to NABL, and now for my taking on an expanded role in NABL's leadership.

As I was writing these remarks, I felt I needed to do a bit of introspection, though when I say introspection, I mean not of myself, but of who we are – as an association of public finance lawyers. We are unique in being private practitioners whose role is to serve those who serve the public. That puts this Association and its members in the special position of being able to affect public policy. What we do and what we say can have lasting implications, long after our deals close.

NABL was incorporated on February 5, 1979, and is nearing completion of its 38<sup>th</sup> year. According to NABL's Mission Statement, NABL "exists to promote the integrity of the municipal market by advancing the understanding of and compliance with the law affecting public finance."

Attached to NABL's Articles of Incorporation is a statement of NABL's purpose:

The purposes for which the Corporation is organized is exclusively charitable and educational, to wit:

- (a) To promote the public good by:
  - 1. Educating its members and others in the law relating to state and municipal obligations.
  - 2. Providing a forum for the exchange of ideas as to law and practice in this field.

3. Improving the state of the art in the field.

4. Providing advice and comments at the federal, state and local levels with respect to legislation, regulations, rulings and other action, or proposals therefor, affecting state and municipal obligations.

5. Providing advice and comments with regard to state and municipal obligations in proceedings before courts and administrative bodies through briefs and memoranda as a friend of the court or agency.

In my mind, it is a testament to this Association, and its dedicated members, that 38 years later we have stayed true to these core principles. I also think it speaks volumes to the continuity and dedication of this community – dedication of members to this organization and, as importantly, the commitment our members have to one another.

So what can we expect this coming year? Needless to say, we live in interesting times. This is a line that has been used, often loosely, by many, NABL Presidents included. But it seems to have taken on new meaning. Despite the “noise,” however, we as an organization need to stay focused. Here are just some of the things we may see this year:

- Tax reform, which has for years been a looming prospect, will likely be front and center once again in the administration of our nation’s new President. That said, The Bond Buyer reported on Monday that municipal

finance professionals bemoan an absence of clarity in how the candidates' tax plans would affect the muni market, based on a recent report of The Tax Foundation, a leading independent tax policy research organization.

- Infrastructure. Among other things, how will tax policy, including specific tax rules, affect the ability of state and local governments to rebuild our country's infrastructure?
- Secondary market disclosure will continue to be at the forefront; and within that realm, the disclosure of bank loans will continue to be a pressing issue.
- Municipal enforcement initiatives, in both the tax and securities law arenas, will continue to need our careful attention. Last Thursday, Andrew Ceresney, the Director of the Division of Enforcement of the SEC, delivered a keynote address at the Securities Enforcement Forum titled "The Impact of SEC Enforcement on Public Finance." Mr. Ceresney noted that many recent enforcement actions in public finance represent "first-of-their-kind" actions, demonstrating the SEC's commitment to use an array of legal theories and remedies available to it. Mr. Ceresney also remarked that the "change in the tone of enforcement" that some have observed to occur over the last 3-1/2 years is here to stay.

In each of these areas, whether tax, securities or other areas of law, the NABL leadership will be continually thinking about how we can best inform the debate and, when possible, help shape the resolution of important issues. Most of all,

we need to stay nimble in light of the changes in our industry. In the words of newly anointed Nobel Laureate Bob Dylan, “If your time to you is worth savin’, Then you better start swimmin’ or sink like a stone, For the times they are a-changin’.”

Our lives go on, however. So turning back to what I expect we will doing over the next 12 months:

- We will continue to educate our membership, to help make our members better practitioners and best position them to serve their clients.
- We will endeavor to increase the participation of our members in NABL projects. I want to invite anyone who has an interest in participating in a NABL project to reach out to our committee chairs and vice chairs. This Friday morning, at 8:00, our Tax, Securities Law and General Law and Practice Committees will each be meeting. I encourage you to attend.
- We will continue to present teleconferences on topics of interest, supplementing our three in-person annual conferences.
- We will continue to advocate and make submissions to the regulators: There are several projects in the pipeline some of which you will hear about soon. On the tax side, we’re thinking about several improvements to the 1993 arbitrage regulations and potential improvements to the existing remedial action regulations, among other things. This is actually a good opportunity for me to remind our colleague at Treasury, John Cross,

that we're still holding our collective breath awaiting the release of final TEFRA regulations.

- We will continue to collaborate with other industry associations, including, among others, GFOA, SIFMA, BDA, NAST, NASACT, NAMA and NFMA.
- We will engage in an ongoing dialogue with the regulators – Treasury, the IRS, the SEC, the MSRB – to address pressing legal issues. We will advocate as needed; we will also find common ground and alignment of interests when possible and appropriate. NABL continues to be grateful to the folks at each of these regulatory bodies for engaging, time and again, in meaningful dialogue on the issues of the day – whether it be issue price, what is a political subdivision, secondary market disclosure, MCDC or the municipal advisor rules.
- We will continue to strengthen our diversity efforts. We have made good progress in recent years, evidenced by greater participation by diverse members in NABL activities, including in leadership positions. But there is more work to be done.
- On a related topic, I would like to encourage greater participation of our younger lawyers. For this organization to prosper in the longer term, we need to share our insights with, and gradually pass the baton to, the next generation of public finance lawyers who will need to be positioned to address the challenges of the future. I encourage you to encourage the younger lawyers at your firms to become involved in NABL's activities.

For junior lawyers without significant involvement, our Fundamentals Seminar may be a good place to start.

I would be remiss if I did not ask us to show our appreciation to those whom I will refer to metaphorically as our team's offensive lineman – those who provide the protection for the quarterbacks in this room and open the holes for the running backs among us. Those who make it all happen. I'm referring here to NABL's dedicated and tireless staff.

Everyone on our staff plays an important role in this organization. For those of you who don't already know them by name, let me introduce you to our dedicated NABL staff:

Our incredible, and indefatigable, Chief Operating Officer, Linda Wyman.

A man who has his finger on the pulse of all things Washington, our Director of Governmental Affairs, Bill Daly.

And those without whom Linda and Bill could not do what they do:

Blake Grimm, Membership Services Manager,

Gillian McBurney, Marketing and Communications Director,

Danielle Rodriguez, Assistant to the Director of Governmental Affairs,

Shadi Safikhani, Accounting and Registration Coordinator, and last but not least,

Susan Zelner, Meetings and Sponsorship Director.

Please join me to show our appreciation for NABL's terrific staff for all the work they continually do to support us.

In the end, it is about all about you, our membership. There isn't a "we" vs. "you." You are who we are. NABL exists to serve its members, and to that end we have an open door for your continuous feedback. We want to know how we can do things better. Please reach out, and please become or stay involved. For all your efforts, we are most grateful.

If you're like me, despite the sometimes draining amount of time, despite those late Sunday evenings cranking on a project, or the cross-country plane flight boning up on an outline for a panel you're about to do, ultimately you're going to find you get at least as much out of NABL for your effort as what you put into it. The "icing on the cake" for me has been the camaraderie. I cannot be prouder than to say that I have you all as my colleagues, and many of you as my friends.

Thank you for the trust you are placing in me as NABL's 38<sup>th</sup> President.

Enjoy the conference.