



The Association's 1984-1985 Board of Directors. Front row, L-R: Mrs. White, Mr. Judell, Mr. Perkins, Mr. McIntire, Ms. Halla, Mr. Pope; back row, L-R: Mr. Kiel, Mr. Rosenthal, Mr. Mulcahy, Mr. Campbell, Mr. Almond, Mr. Nicholls. Not pictured: Mr. Weiner.

### PRESIDENT'S REMARKS

In assuming the presidency of the Association on September 5, 1984, Harold B. Judell delivered the following brief but pithy address:

I thank the members of the Association for placing their confidence in me to lead its varied activities over the next year. We've come a long way since 1979, because of your

efforts. Thanks to my able predecessor, Pope McIntire, and our Executive Director, Rita Carlson, I am assuming the presidency of an association that is fiscally sound, well managed, and organized to serve its members effectively. In that respect, my job will be easy.

However, there are other aspects that concern me. As I see it, the president of the National Association of Bond Lawyers has two major responsibilities. The first is to provide leadership initiatives to the Board of Directors and to our members. The second is to serve as the voice of all bond lawyers on those occasions when the Association must speak with a single voice. Those occasions are growing more numerous.

It would be an understatement bordering on delusion to suggest that all is well in the field of municipal bond law or that things can continue as they have in the past. Persistent high interest rates and their extreme volatility have changed the once-staid tax-exempt market into a complex and challenging field, demanding increased sophistication from bond lawyers and their clients alike. Innovative new products, patterned after corporate debt instruments, have placed great demands upon bond counsel, who must respond to novel legal questions with well-reasoned opinions in doublequick time. Adding to the pressure on everyone in the tax-exempt market -- including lawyers -- is the continuing attack on the tax-exempt status of state and local obligations by the Treasury Department and by members of Congress.

The recently enacted state cap on industrial development bonds is just the beginning -- just the beginning -- of a new plan to bury the doctrine of reciprocal immunity. Already the Senate Committee on Finance and House Committee on Ways and Means are planning 1985 tax bills. This time the tax writers are considering major reform proposals with the ostensible purpose of simplifying the tax laws and making them more equitable. Some proposals -- like the so-called "flat tax, fair tax, and fast tax" will either eliminate or reduce substantially the attractiveness of tax-exempt securities, upon which state and local governments and investors have relied for many years to meet their capital needs and investment goals. It may be necessary to develop an alternate type of financing to provide lower than conventional corporate borrowing costs for public issuers.

I remember when municipal bond law was like a pleasant commuter station where trains stopped occasionally. Now, the Federal express roars in to the station every hour of our working lives, challenging us to step lively and to live as much by our wits as by our professional skills.

The National Association of Bond Lawyers is in a unique position to provide the leadership and resources to assist both its members and bond issuers in meeting the

challenges facing the tax-exempt bond market. You may be sure that your board and president will dedicate themselves to that task.

## ACTIONS OF THE BOARD OF DIRECTORS ON SEPTEMBER 5 AND 6, 1984

September 5, 1984

Retiring President McIntire noted publication and distribution to members of the pamphlet containing the report on The Function and Professional Responsibilities of Bond Counsel (also published in the Summer, 1984 number of The Urban Lawyer) and the Model Bond Opinion Project, and expressed thanks to Paul R. Schilling of Mulcahy & Wherry, S.C., Chairman of the Committee on Professional Responsibility, for his yeoman service in seeing the pamphlet to completion.

The Board of Directors received and reviewed the combined audited financial statement of the Association and NABL, Inc. for the year ended June 30, 1984.

September 6, 1984

The resignation of Director David E. Gordon (who convincingly pleaded overwork) was received with regret. The Board elected Dean M. Weiner of O'Melveny & Myers, Chairman of the Association's Committee on Education, to serve the unexpired year of Mr. Gordon's term.

The Board reviewed and approved the suggestions of newly-elected President Judell with respect to appointment of Chairmen and Vice-Chairmen of the Association (noted elsewhere herein), and approved assignments to Directors of oversight responsibilities.

The Board unanimously expressed its appreciation to Immediate Past President McIntire for his outstanding leadership during the year past.

## APPOINTMENTS OF COMMITTEE CHAIRMEN AND VICE-CHAIRMEN

The following persons were appointed to the indicated positions for 1984-1985 terms: