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Thank you, Allen. I am honored to become the Association's 36th President this afternoon.

When my dear friend and colleague, Neil Arkuss, stood at this podium some 21 years ago to become NABL's 15th President, he observed that the 15th President of the United States was James Buchanan. Neil went on to note, in his inimitable fashion, that about the best thing you could say about President Buchanan was that he had enough sense to get out of town before the shooting started. Well, the 36th President of our Union was Lyndon Baines Johnson, the most recent native Texan to serve as President. Many people would say that one of the best things about President Johnson was that he was not the 37th President of the United States. I suppose I could use this observation to make a little fun at the expense of our newly-ratified President-Elect, Ken Artin, but I will refrain because, in the words of our 37th President, "that would be wrong."

Instead, I would like to take a moment to commend our outgoing President, Allen Robertson, for his distinguished leadership of and service to NABL over the last year. Allen led our organization through the shoals of a number of regulatory and policy challenges during his tenure, and he did it with energy, creativity and the greatest of good humor. Many thanks, Allen.

Thanks also to Scott Lilienthal, our outgoing Past President. I'm sure I speak for the entire Board when I say that we will truly miss you, Scott.

I would also like to take a moment to recognize my partners and colleagues at Edwards Wildman Palmer, who have so generously supported me in my role on the NABL board since 2009, making it possible for me to devote my time and attention to so much of NABL's important work. And, finally, I would be remiss if I did not recognize, together with Neil, my partners and friends, Jim Perkins and Walter St. Onge, each of whom also has served as NABL's President. I am truly humbled and awed by my association with Jim, Neil and Walter, and I am so grateful to them for blazing the trail that I am now on.

And so, you may ask, what do I intend to do with the trust you have placed in me? What is the way forward for NABL over the next year? I would respond by noting three themes I intend to pursue during my Presidency.

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The first of these is **active and regular engagement with policymakers, regulators and municipal market participants on issues affecting the interests of NABL's membership**. We certainly live in "interesting" times. The dynamic combination of market, policymaking and regulatory forces coming to bear today on the public finance sector appears to me to be unprecedented. We owe it to NABL's members to be "out in the world" and "out in front" of these forces, actively talking with our counterparts in government, industry and academia about the best ways to evolve this market. And so,

for example, although tax reform appears today to have been removed to the back burners of the Congressional stovetop, we will continue throughout this year to actively beat the drum in support of bond tax-exemption.

Who will we talk to, apart from members of Congress and their staff? For one, NABL will be seeking out opportunities to open a dialogue with Kent Hiteshew, Treasury's recently-minted Director of State and Local Finance. We will be asking him how we, as a membership organization, can help to create and refresh a narrative for policymakers and regulators that recognizes the vital role that public finance plays in investing in infrastructure in our nation, an infrastructure that must be continually built and re-built to power and re-power our economy. And we look forward to hearing from Kent this afternoon.

We will also be reaching out to the leadership of the Municipal Securities Unit of the SEC's Enforcement Division to discuss a way forward for the industry following the first and second deadlines under its Municipalities Continuing Disclosure Cooperation Initiative, also known as MCDC. And we will continue our history of actively, and constructively, engaging on policy matters with:

- SEC's Office of Municipal Securities,
- the Tax Exempt Bond enforcement group within the IRS,
- Chief Counsel's office within IRS,
- Treasury's Office of Tax Policy,
- the Municipal Securities Rulemaking Board, and

- other public finance membership organizations, including GFOA, NAST, SIFMA and BDA.

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The second theme I will ensure that we continue to pursue is **the provision of timely, thorough and unbiased technical commentary on pending and current statutory and regulatory matters**. NABL has done an outstanding job in this regard over many years, and I would like to believe we have earned a reputation among those in government for being trustworthy brokers of technical analysis and information. But I also believe that we have to continuously re-earn that reputation, and on my watch I will do everything I can to ensure that we do.

Over the past year, NABL's volunteer members have produced a number of submissions on vital topics, including:

- the 2013 proposed arbitrage regulations on issue price, valuation of investments, working capital financings and interest rate hedges,
- the SEC rule and related FAQs on municipal advisors, as well as MSRB's related draft Rule G-42, and, as well,
- the definition of a "political subdivision" under Internal Revenue Code Section 103(a).

Each of these was an enormous task, and all of the credit goes to NABL's tireless members, who tackled these extraordinarily complex subjects with skill and dedication.

But, as I said, we will not rest on our laurels, because we cannot. Just today, even as I speak, NABL is submitting yet another comment paper, to the tax regulators, on the

subject of the bond tax accounting treatment of joint ventures and other partnership-type entities under the private activity bond rules. Over the course of the next year, you will also see NABL's Tax Committee providing additional commentary to the regulators on the valuation rules for bond-financed investments under the arbitrage regulations, as well as input and commentary on revamping the safe harbor rules for management contracts and modernizing the regime for complying with the public hearing and approval requirements for private activity bonds. And, as always, NABL will be nimble on its feet, alert to other opportunities that arise in the coming year to provide technical and troubleshooting services to our rulemaking friends.

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The last of these themes is tightly intertwined with the first two, and is closest to what I believe is the core of NABL's mission. This is to **maintain an acute focus on providing outstanding service directly to NABL's membership**. We do this with our principal educational offerings, of course, including this week's Bond Attorneys' Workshop, but we also want to extend the reach of our educational mission, through teleconferences and other educational outlets. For example, NABL's Education and Membership Services Committee, in collaboration with the Securities and Disclosure Law Committee, is currently analyzing the case for a third teleconference on MCDC, possibly focusing on the unique considerations affecting issuers and obligated persons whose transactions have been included in MCDC filings by broker-dealers at or before the initial September 10th deadline.

I also want to note a few terrific pieces of scholarly work that have been produced recently by and on behalf of NABL, and a couple others that will be forthcoming this year. The first of these is the paper on MCDC-related materiality considerations for issuers, which was produced this summer under the leadership of NABL's former President, John McNally. I also want to recognize Board members Dee Wisor and Tyler Smith, respectively, for their leadership on white papers just released by NABL, one on state law, disclosure and bankruptcy considerations for general obligation bonds, and the other on opinion practice in connection with tax-exempt 501(c)(3) bonds. I believe each of these papers will prove to be an invaluable resource for NABL members. Along these same lines, I expect that we will be producing other commentary of comparable value to our membership over the coming year, on subject matters including bank-placed debt products and the SEC's policy proposals in its 2012 report on the municipal securities market.

NABL is also working hard to revamp its website for the benefit of its members. I hope and expect that the new website will go live within the next six months, and that all of you will find that it is a substantial upgrade in terms of ease of use and accessibility to the considerable fund of written resources that NABL has produced over many years.

Finally, I want to talk about diversity, which I think is a central tenet of service to NABL's membership as a whole. I will be asking NABL's Diversity Committee this year to advise the Board on ways in which we can reinvigorate and refresh our commitment to the principle of inclusion, for the benefit of all of NABL's members. For those of you

who are able to attend tomorrow's Diversity Luncheon, I believe you will see there the first steps we will take this year to bring this important goal forward.

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I realize that all of this may sound like an ambitious plan for NABL over the next 51 weeks. And, yes, President-Elect Artin, it is only 51 weeks until you're standing at this podium. But, I would remind you of the words that Mark Twain used to describe the music of Richard Wagner: "It's not as bad as it sounds." Thank you.