

Thank you Sandy. I am humbled to stand before you as NABL's 40th President. Although I have served as a volunteer in several roles during my career, including as both an appointed and elected government official and on several non-profit boards, serving NABL has been my favorite. Serving as your President for the next year will be the pinnacle of my professional career. I thank those who served on the various nominating committees who have given me the opportunities to serve on the board and as an officer and I thank the membership for confirming those nominations.

I see many former Presidents in the audience and I know that I stand on the shoulders of the giants of the public finance bar who have held this office before me. Some might say that given my physical proportions I don't need that boost, but I recognize the foundation those past Presidents and their boards have built. I want to thank the Presidents with whom I have served since joining the board in 2011, Kristen, Scott, Alan, Tony, Ken, Cliff, and Sandy. You have modeled how to lead the board and to represent NABL.

I want to publicly acknowledge and thank Butler Snow for supporting my involvement in NABL. This is work for which the firm receives no revenue so having firm management support the work is incredible. I also want to acknowledge my colleagues in the firm's public finance group who are doing the client work while I do NABL work. We have 21 lawyers registered for this BAW and I am proud to say that all of our bond lawyers are NABL members. I also want to note that Butler Snow is proud to have been a NABL sponsor for several years. My brief commercial plug is that your firms should consider it. As a Gold Sponsor we receive two registrations to each of NABL's three educational seminars. This is a good return on investment.

Rene is not only my partner and tax lawyer, she is also my neighbor being located in the office next to me. As a result, I know how hard she has worked on this BAW. Rene, I know this will be a great BAW. Thanks for all of your work on this.

I also want to acknowledge and thank my family members who are here today. First is my son Paul who is a lawyer and most importantly a NABL member. He is of course the wiser Wisor. Jan, my wife of 44 years, is here as well. She has supported me throughout my professional career, in particular in my various volunteer pursuits.

Sandy, you will be a tough act to follow. As a Denver guy, I hope I am not Trevor Siemian to your Peyton Manning. Thank you for your leadership during a tough time for the public finance world. When you stood here a year ago and outlined your vision for the year ahead, none of us

anticipated that on November 2, HR 1 would be introduced and would propose banning advance refundings, private activity bonds, stadium bonds, and tax credit bonds. Sandy led the Board through November and December joining with other members of the public finance community in fighting to preserve the tax exemption. Although we lost advance refundings, it could have been so much worse. And Sandy also led the Board through a strategic planning process, championed the publication of a scholarly article, provided leadership in the expanded role of the education committee, and oversaw the completion of the Disaster Recovery Bonds paper and the Model Disclosure Counsel Opinion. Please join me in applauding Sandy for her leadership this last year and all she has done for NABL.

I want to thank and congratulate the NABL staff. It is a small but mighty group and we could not function as we do without them. In particular, I want to recognize our COO Linda Wyman and our Director of Governmental Affairs Jessica Giroux. Also, this Workshop and our other seminars would not be the same without Susan Zelner. The rest of our fulltime staff, Blake, Colin, Danielle, and James, are around to help out with anything you need. While you are here, if you see any of the staff, please thank them for all they do.

I recognize that President is not the most important NABL position. The most important role is that of member. We would not be where we are in promoting the importance and understanding of public finance through advocacy, leadership, education, and research without you. I recently made a presentation about NABL's activities to the National Association of Health and Educational Facilities Finance Authorities. In preparing for that and reviewing all that was accomplished in the last year, I was reminded how many members devote so much volunteer time to benefit NABL and the public finance markets. Thanks to all of you who do.

I do want to encourage members to continue to volunteer and in particular I want to invite those members who have not volunteered for a committee or project to do so. In reviewing our member surveys, I know there are some members who express that they don't know how to get involved in NABL activities. To those who feel that way know that we invite your involvement. There are lots of ways to do so, including committees, comment projects on proposed regulations, publications, faculty positions, and advocacy. If you want to be involved and don't know where or how, please contact me or any member of the board or the staff. We can help you find a place. In fact tomorrow at 12:30 there will be meetings of the Securities Law Committee, the General Law and Practice Committee, and the Tax Law Committee. Please attend if you are interested in getting involved.

In 2019, NABL will be unveiling a brand new feature in your membership experience, online communities. These communities may be organized around substantive practice areas or the interests of some smaller group of our members. Members can ask to join communities based on

their interests and involvement with NABL. Once in the community, you can ask questions, create polls, read threads of conversations, connect and network with your peers and share knowledge. There will also be communities based on NABL committees and seminars. In each of these communities, there will also be a resource library that houses all pertinent documents associated with that community as well as an event calendar to keep all participants on track with the current happenings of NABL. Another added feature is the way you would like to receive notifications. Members of a specific community can choose how to receive notifications when someone posts in that community. A member can select real-time email alerts, a daily or weekly digest, or a more custom email alert. Additionally, there will even be a mobile app for all NABL members to access all of your communities on your cell phones. So be on the lookout for the launch of NABL communities in 2019.

As a result of the 2017 tax act, members of the NABL board have spent more time on Capitol Hill in the last year educating staff and policy makers about the importance of tax exempt financing, particularly private activity bonds which were a target in HR 1 as introduced. I and other members of the board have been on Capitol Hill four times in 2018. Our great Director of Governmental Affairs, Jessica Giroux, has facilitated those activities and has been engaging with other members of the public finance community over the course of the year. However, I continue to worry about possible further legislative infringement on tax exempt financing. I sometimes hear that lawyers are not very sympathetic and that we should leave communications with Congress to issuers, borrowers, and other members of the public finance community. But even used car sales people have a presence on Capitol Hill. And we are the subject matter experts on the law of tax exempt financing. So the Board has formed the Governmental Affairs Committee as a way to encourage members to engage in educating and advocating with members of Congress and Congressional staff and to assist Jessica in her work on our behalf. Elizabeth Walker will chair the committee and she will be assisted by vice chair Keirston Woods. One of the communities which will be on our web page will be for this committee. Eventually, I hope we will have a fly in event for NABL members to visit Capitol Hill in an organized fashion. So I encourage those who are interested to join this committee. Also, Jessica is doing an advocacy presentation for a bonus session here at BAW at 1:45 tomorrow. Please consider attending this session if you are interested in the Governmental Affairs Committee. Also if you are in the DC area and have time, please feel free to contact Jessica and she can facilitate meetings for you on the Hill. Finally, as there are grand openings of facilities financed by bond issues on which you worked, consider using your social media presence to celebrate the use of tax exempt bonds for these projects using #builtbybonds.

As noted earlier, in 2018, under Sandy's leadership, we happily were able to have published a scholarly article on Financing Sectarian Institutions in the Municipal Finance Journal.

Congratulations to Matthias Edrich for leading the drafting of this paper. We hope to publish more papers like this and I hope we can get some papers published in law review journals. We have established a Publications Committee chaired by Tim Stratton and vice chaired by Ashley Wicks.

We also have expanded the role of the Education Committee which will be chaired again by Victoria Ozimek with vice chair Chris Langhart and second vice chair Allison Bengel. In particular, the Committee will be looking at increasing our delivery of educational content through virtual learning such as webinars, podcasts, and other delivery platforms beyond our three important in person seminars. The committee also intends to examine possible live streaming of some content from our in person seminars. The committee and the Board are also rebranding our educational programming under the flag of NABL U. Stay tuned for more on that.

Diversity and inclusiveness remain important to the Board and to me personally. Lorraine Tyson will continue to chair our Diversity Committee this year and her vice chair and second vice chair are Alethia Nanchoo and Yovannie Rodriguez. As I selected people to be in the leadership of our member committees for the next year, I was intentional in looking for a diversity in terms of gender, race, and ethnicity to fill some of those roles and am pleased that with the diversity of the leadership. I will be asking our committee chairs to actively consider including diverse members as they look for volunteers to work on projects. I also want to encourage you to attend the Plenary Super Session: Diversity & Implicit Bias on Thursday at 2:45 pm.

Before leaving the topic of member committees and involvement, I want to thank a few members who have served in a leadership role. We do try to change up the committee leadership periodically to make sure other members are getting a chance to serve. But unfortunately, this means some members who have served in leadership capacities will be cycling out of those positions. I specifically want to thank Tom Vander Molen for leadership of the Tax Committee and Glenn Weinstein and Dan Deaton for the Securities Law Committee. Gentlemen, it was a job well done and we are better for your service.

February 9, 2019, will be the 40th anniversary of NABL's founding. We will be developing ways to celebrate this milestone in 2019. So I am sure you will hear more of this in the months ahead culminating in a celebration at BAW next year.

As I close I want to tip the hat to an old NABL tradition. Fred Kiel, one of NABL's co-founders, a NABL President, and the editor of The Bond Lawyer for 25 years, would write quarterly

limericks which appeared in The Bond Lawyer. So as I close I will leave you with this (and you will see that my skill does not come close to Fred's):

There once was a meeting of lawyers in Chicago

The idea of forming a new group seemed quite apropos

After a bit of babble

They proceeded to form NABL

And for over 39 years it has been where bond lawyers go.

Thank you for listening. I look forward to being in your service for the next year.