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Thank you Cliff and congratulations to you on a successful term as NABL President. You made it through with both tax exemption and the Tower Amendment intact. I hope to do the same! Under your leadership the NABL ship remains steady and strong.

I want to begin by providing the customary thank you to the public finance practice group of my law firm, Squire Patton Boggs, for its long standing support of not just my work with NABL but also for decades of similar support for many of my firm colleagues who have been active in NABL, including Past NABL President Bill Conner, past board member Bill Nelson and one of my firm's newer additions, past board member Pamela Robertson. I would also like to thank past presidents Cliff Gerber, Ken Artin, Tony Martini, Allen Robertson, Kristen Francheschi and John McNally for their leadership and having provided me excellent first hand examples of how to lead this organization.

It is also customary to talk about the year ahead so let's do that. Like my predecessors I will be on "Tax Reform Watch" throughout the next year. Tax Reform Watch is sort of like a Hurricane Watch which I and some others in the room have some recent experience with (Lori Smith Lalla, are you out there?). There may be some fear and trepidation, some denial (maybe a lot of denial), some wringing of hands, some alcohol consumption (perhaps a lot of alcohol consumption). The projected path and intensity of Tax Reform is uncertain and so we are all living in that "cone of uncertainty." We won't see some Weather Channel guy ridiculously trying to stand upright against 90 mph wind gusts, but we might have a perfectly coifed Wolf

Blitzer in the Situation Room talking about corporate tax rates and new tax rate brackets. And although I believe preparation is the best approach to storm watches, I don't suggest hunkering down in your bathtub with a mattress over your head until Tax Reform passes.

The last time the tax code was overhauled was in 1986. For those of you who weren't around then, there was no internet to speak of. No Google. No You Tube, SnapChat and, thankfully, no Twitter. No website to download the latest legislative proposal from. No email discussion groups (although maybe there was an electronic bulletin board or chat room). And yes, some of us had to walk 5 miles through the mud and snow to the mailbox (yes an actual mailbox) to get the Federal Register, Daily Tax Reports and the NABL newsletters. But in spite of those technologically backward times, the NABL community supported each other and got through those years with sanity still relatively intact. Through conference calls (all on landlines and, perhaps even a few rotary dial phones back then), the Bond Attorneys Workshop and other NABL educational seminars, NABL provided support and a forum to discuss the new legislation, the Blue Book, the subsequent regulations and, perhaps most important at the time, the transition and reissuance rules.

This time we have better communication tools. If you haven't visited the NABL website lately, you should. There is a separate area dedicated to tax reform resources. Our Governmental Affairs folks email and post weekly updates on a variety of topics, including legislative and regulatory developments. We have the Weekly Wrap, NABL News, NABLnet Alerts. And we will continue to provide these valued resources to the NABL membership. We will continue to try to educate legislators and policy makers about the true value of tax-exempt

financing and we will continue to support and join with similarly minded organizations. We will weather this storm. Hopefully without losing power for 4 days. And maybe a year from now I will be passing the Storm Watch over to Dee Wisor.

So, all hurricane jokes aside, 2017 has been a notable year for weather related and other disasters. Harvey, Irma and Maria left severe devastation in their wakes. Recovery will likely take years. NABL has been working with GFOA to develop and pursue a list of legislative and regulatory proposals that we believe will help with the recovery by relaxing some of the restrictions on tax-exempt financing and encouraging investment in recovery period debt. We are committed to lending our support and practical knowledge to the effort to facilitate the rebuilding of those areas affected by the recent storms.

One of the other things on my agenda is the development of scholarly articles relevant to our practice and members. A lot of what we do is founded in tradition and our legal analysis is shared informally on a widespread basis. Other than Bob Fippinger's treatise (a bible to some of us) and other special publications like the Disclosure Roles of Counsel (John McNally, that one's for you!), we do not have a large library of citable legal authority in our practice area. Very little case law directly on point. We know how the law should be applied in the municipal market but in many cases we do not have published citable authorities for those positions. In an effort to begin to create a larger library of citable legal authorities, we are pursuing the

publication of our own members' researched papers (yes, complete with citations) that will be proposed for publication in professional journals, with the expectation that our members will use and cite these as authority. The more we cite these articles, the more authority. It's not quite as simple as "liking" a Facebook post or retweeting someone's Twitter message but at some very basic level, it is essentially the same. A couple that we already have underway include an article on the Trinity Lutheran Supreme Court decision (being led by Matthias Edrich and a team from the General Law and Practice Committee) and the application of federal securities laws to secondary market disclosures (being led by Dan Deaton, along with Meaghan Burke, Drew Kintzinger, Rick Weber and others from the Securities Law and Disclosure Committee).

We are the authority on municipal finance law and I believe we should expand the library with our own works to show that authority.

In addition to the scholarly articles, we anticipate

- rolling out a 2.0 version of the Model Issue Price documents (Darren McHugh and Tom VanderMolen are heading up that project along with members of the Tax Law Committee)
- completing a model letter of disclosure counsel (led by Glenn Weinstein, along with members of the SLDC)
- the start of work on an update to the NABL model bond indenture (led by Gordon Knox with members of the GPLC)
- and, as always, monitoring regulatory changes and providing appropriate commentary

All of these projects are being undertaken by our fellow NABL members who have volunteered their time. Volunteerism is the key to NABL's ability to provide meaningful programs for its members and commentary on regulatory and legislative proposals. I ask all of you to consider how much you benefit from the work of other members and then ask yourself how you can contribute back to the organization. NABL is a community and it takes a community effort to succeed. We all have something to contribute. Please sign up for a committee or project. Reach out to a board member to express your interest. Stop by at breakfast tomorrow morning and talk with prior board members about how to increase your involvement with NABL.

Bill Daly, I wish you the very best in your retirement. If your wife Sharon ever gets tired of having you around, please tell her she is welcome at NABL anytime...Seriously, though, you are a true friend and respected colleague and I wish you and Sharon happy trails and good health for all.

Being elected President of NABL is a dream come true for me. When I was a little girl, my mother would tell me I could be anything I wanted to be when I grew up. Being elected President was on my list. Winning a gold medal at the Olympics was also on my list. I envisioned the headlines: MACLENNAN ELECTED PRESIDENT and MACLENNAN WINS GOLD. Both those dreams have come true. I was elected President, and a MacLennan did, in fact, win

gold in the Summer Olympics in London and Rio. Rosie MacLennan, from Canada (no relation but spelled the same), on the Trampoline. If this keeps up, I expect someone named MacLennan to be winning an Academy Award sometime soon or PowerBall. There's probably a lesson in there somewhere about being a little more specific in your dreams.

Anyway, I thank you for the opportunity serve NABL as its President and I look forward to a great year. Now, let's get on with it.