

Carol J. McCoog, 2023-24 NABL President

Inaugural Speech

October 18, 2023

Friends and colleagues, I am truly honored and humbled to be NABL's 45th President. My involvement in a leadership position in NABL began over 12 years ago as the vice chair of the securities law & disclosure committee with Jodie serving as chair. Since then, I have followed in Jodie's footsteps through various leadership positions in NABL from the Chairship of the SLDC, to chairing the then-called Tax and Securities Law Institute, onto the NABL Board, and now as President. Jodie, on behalf of the membership and certainly from me personally, thank you for your leadership and guidance.

I'd like to also thank our two outgoing Board members, Ann Fillingham and JoLinda Herring. Ann, thank you for your many years of service to the organization. We will miss your steady and wise leadership on the Board, but know that you have made wonderful lasting impressions on all that have served with you and lasting contributions to NABL. JoLinda, we also thank you for your outstanding service on the Board, and I'm personally thrilled that you will be chairing our task force for law school outreach, an idea that has floated around NABL for years but I know will now come to fruition under your leadership. So, thank you for your ongoing contributions.

I'd also like to thank the wonderful staff at NABL. None of this could happen without our capable NABL staff, who have had to be nimble and creative and flexible as we've navigated conferences and organizational activities post-COVID. Many of the great achievements such as the Bond Basics and the website that Jodie mentioned were huge lifts for our NABL staff, and we really appreciate all of their hard work and contributions.

Finally, huge thanks to our conference chairs Juliet Huang, Dave Fernandez, and Christie Martin for the hours of hard work in preparing for the Workshop. Something that current conference chairs have to include in their duties that prior chairs did not is the social media marketing and presence. Thanks to all three of you for enjoyable LinkedIn posts and videos; I'm sure Tik Tok dances are next!

As I mentioned, my involvement in NABL leadership began 12 years ago in 2011 as the vice chair of the Securities Law & Disclosure Committee, which coincided with my joining Hawkins, Delafield & Wood and opening the Portland, OR office. Hawkins has always been a firm that strongly supports NABL, with partners Howard Zucker and John McNally, having both served as NABL presidents and many others partners who have served on the Board and other leadership positions. I'm proud to continue the Hawkins

tradition of leadership in NABL, and thank my colleagues for supporting my involvement in NABL, particularly over the next year as I lead the organization.

For those who know me, you know that I am a huge soccer fan. Recently, when perusing the line up for a game of my hometown women's professional soccer team, I noticed that rather than listing the starters and the substitutes, they listed the starters and the game-changers. That term "Game changers" really resonated with me because I think it really captures the essence of what it means for a player to come into the match with their unique skills, qualities and attributes to tactically change the game for their team.

All of the people that I've mentioned and thanked today have been game changers for NABL. They've come in to this organization after others who have contributed and brought their unique skills, perspectives, and strengths, and in some way, changed the game. I see many NABL game changers in the audience today – past presidents and Board members, past and current conference chairs, and committee and project leaders. Thank you all for being game changers for our very proud and very important organization, because NABL is our team.

I'd like to take a moment to highlight just some of the many game changing projects and initiatives that are planned for the next year.

As an extension of the website and bond basics that Jodie mentioned, NABL will continue to streamline members' online experience with new online Member Profiles. Spearheaded by the Member Services Committee led by Stacey Lewis from the Pacifica Law Group, we hope the new layout and added functionality will make the profile more intuitive and useful to NABL members. Come visit us at The Membership Booth, directly across from the Registration desk to view and update your Member Profile and see some of the cool functionality of the Profile and the website if you haven't already.

As mentioned, another project that is being spearheaded through the Member Services Committee and led by JoLinda Herring is the task force on law school outreach. The goal of this project is to create a very short program about legal basics of public finance that our members can bring to interested law schools to get law students interested in public finance. This is a pipeline project that we hope will help attract top law students to our practice area and of course, create future NABL members.

NABL Secretary Deanna Gregory will lead a task force to participate with our industry group partners and provide input to the SEC as the implementation of the Financial Data Transparency Act moves forward. A note about the FDTA - it is certainly not a surprise that there is a movement to take the information and data that is produced by our industry and make it machine readable. Our lives today are all about data and

algorithms. Certainly some can take issue with how the public finance industry got pulled into the FDITA and the complications, time, and expense it may take to bring our industry into the structured data world, but this an inevitable transition, and NABL will be an important player in how these first step takes place.

Of course, Teri Guarnaccia promises me that THIS will be the year for the update to the '94 interpretive release. If that happens, I would be thrilled to crown Teri as the Queen of NABL game changers!

Finally, I am extremely excited to talk about a huge game changer for NABL – and that is the format of The Institute. Led by John Stanley of Orrick Herrington and my partner, Brian Garzione, this year's Institute will be held as a number of discussion forums rather than traditional panel presentations. Over the years at The Institute, we've held a number of morning "coffee talk" sessions, and they've been received very favorably as members are able to discuss a variety of topics and share their experiences. This new format will expand on these collaborative and idea sharing sessions to offer our members a different conference experience. There has already been tremendous work done thus far by current and future members of the Education Committee (Sarah Breitmeyer, Will Milford, Laura Kurtz and Christie Jacobsen), and along with John and Brian, the Board is very excited to present this new format for The Institute. We hope that many of you will join us.

Of course, there are many more exciting projects in the works, as well as committee programming and activities in the upcoming year. Many of you may have noticed that our committees have embraced the use of video conferencing, something that is now the norm post-COVID, and offered more programs and ways to connect either with short discussions sessions, speaker presentations, or committee gatherings. I'm hugely encouraged by the energy of our committee leadership to organize and provide these opportunities to our members. I look forward to this continuing into the next year.

I would be remiss if I didn't note another game changer, which is my presidency.

I am honored to be the first person of color to serve as NABL's president. I couldn't have done it without the support of my family who are here today – my husband, Phil, and my parents Mike and Anna Juang, who came to the US in 1968 as graduate students who did not speak English fluently and who had never left their home country of Taiwan. Talk about a huge game changers! Thank you, Mom and Dad.

So, I end my remarks by encouraging all of you in your own way to change the game for NABL. Bring your skills, perspective, or experience to a committee or a project. For

some, if what you can do is to show up in person to a conference as you've done today, please continue to do so. Your NABL team needs all of you. Thank you, again.