

PRESIDENT'S SPEECH
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I echo Christie's and Jason's welcome. It is nice to see so many friendly faces in the audience. Thank you for participating.

Christie, first a heartfelt thank you for all your work organizing The Workshop. And welcome to the NABL board. We look forward to many years of seeing you help lead NABL.

Jason, thank you for your strong leadership of the association. You leave giant shoes to fill. I am thankful that you will continue your next role with NABL as past president.

Deanna, as our trusted president-elect, thank you for going this journey with me and the rest of the board.

Carol, thank you for your service in the past year as past-president. We will miss your thoughtful contributions and leadership of NABL. I hope you enjoy the transition to "has been" status.

Linda, thank you for your work and dedication to NABL since you joined us in 2010. I have appreciated your adept management of the association and intentional interactions with everyone. You have been the rock on which we could all rely to make sure the trains run on time, conferences are set up, and new ideas are encouraged among staff and the board. I know that the bonds we built with you over the past 15 years will remain strong. As a board, we are excited to welcome Dana and look forward to her becoming part of NABL.

Brian, James, Kiyan, Jared, Masheed, Mekala, I can't overstate how thankful we are that you are part of our team. Each of you plays a critical role in the success of NABL and each of you is a rockstar in what you do. Thank you. I hope the coming year continues to provide for meaningful and satisfying professional opportunities and growth at NABL.

I also want to thank my past colleagues at Peck, Shaffer & Williams for conveying the importance of NABL to me when I first started in this practice, especially Georgeann Becker and Erick Stowe. And of course, a big thank you to my many friends and colleagues at Kutak Rock who have continued to support me and have been dedicated sponsors of NABL from the very beginning.

Finally, Mike Larsen, thank you for prompting me to participate in my first NABL project just about 15 years ago. I wish for every new NABL member and public finance attorney someone like Mike who encourages others to participate for their own good. And if that person comes with Mike's good humor, even better.

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So, what is the state of our association? With just over 2,000 members, down from pre-pandemic years, the association is continuing to experience a profound generational shift. I am certain each of us knows multiple members who in recent years have transitioned into part time work or moved fully into retirement. Role models we have looked up to and learned from are finishing their careers, with fewer attorneys following them. The result is a growing gap of deep knowledge and experience. Few attorneys remain who remember the shift from the Tax Reform Act of 1954 to the Tax Reform Act of 1986, not to mention the law as it existed before 1986. Whether we like it or not, the younger attorneys among us are now faced with the challenge and task of picking up where prior generations have left us. NABL provides us with the tools and resources to do this. Our task is to become involved, learn from those who came before us, and teach those who come after us. And, of course, as seasoned attorneys within our practices, we need to hire new attorneys into the public finance area and introduce them to NABL.

If there can be such a thing as a theme or focus of a NABL year, I would like this coming year's theme to revolve around inclusion and sharing. "Inclusion," meaning introducing new attorneys and public finance professionals to NABL from every relevant practice and industry background and involving existing members in NABL projects and committee activities. By "sharing," I mean making sure all members feel supported and encouraged to communicate their experiences and contribute their knowledge to other members, in a way that brings lasting benefits.

Admittedly, inclusion and sharing have been what NABL has done best in its nearly 50-year history. NABL arose from the need to help individual bond lawyers connect and share experiences. But inclusion and sharing take on greater meaning in light of the generational shift that we are seeing. We need to ensure every industry participant sees and experiences the fabric of our association and the value that active participation in NABL provides.

With that said, I now want to give a preview of things to come in terms of education efforts, generating resources for members, and advocacy, all in the spirit of inclusion and sharing.

Our education efforts this year will continue to revolve around our three core conferences. Here we are at The Workshop in Washington, DC, looking forward to a wonderful program of topics organized by Christie together with vice chairs Jon Jurich and Kimberly Magrini. Thank you to Jared and the rest of the NABL team for making this conference a success. Preparations for next year's Workshop in Chicago will begin soon. Mark your calendars for October 14 through 16. I encourage any member who is interested in taking an active role in next year's conference to reach out to Jon and Kim as soon as possible. And if anyone has ideas for future Workshop conferences or feedback of any sort, please reach out.

Our next big focus is The Essentials, scheduled for April 8 through 10 at the Fairmont in Austin, Texas. This hotel is beautiful, and I anticipate it will be a wonderful conference experience. I encourage all of you to suggest this conference to your clients and to newer public finance attorneys. There is no replacement for a focused in-person conference to learn the nuts and bolts of public finance. I am immensely grateful for having been at a firm that encouraged and even required me to attend two Essentials conferences back-to-back to provide a strong introduction to public finance – I wish for the careers of our newest colleagues that they have similar opportunities at the firms they are with. Thank you to Parker Schenken and Everett Johnson for leading The Essentials this coming year.

With regard to The Institute 2026, preparations are ongoing. Thank you to Carol Lew and Jade Turner-Bond for chairing this conference for the next two seasons. In 2026, to shake things up and diversify our offerings, we anticipate a robust virtual conference, followed by a return to an in-person setting in the following year.

In between conferences, please look for announcements from NABL regarding other educational programming. The calendar for the coming year currently calls for several "Anatomy of" educational sessions. The point of these sessions is to dive deep into specific matters to help explain current law and practice. The first "Anatomy of" session will be the "Anatomy of a Bond Purchase Agreement" scheduled for October 22. Subsequent sessions are expected to focus on the anatomy of a trust indenture and a survey of what is typically contained in pricing and closing numbers. The goal of this programming is to provide durable sessions held live but also available on demand for members to be able to focus their study on discrete topics with maximum educational value. These sessions are perfect for members of any level of practice experience.

The Bond Lawyer continues its quarterly publications including the Federal Tax Law "Microphone" and Federal Securities Law discussions. Thank you to Sandy MacLennan for her tireless service as Editor-in-Chief, Toni

Martini for his tax writings and Drew Kintzinger for his writing on securities law matters. The Bond Lawyer, now in its 49th year of publication, continues as primary record of developments in public finance.

The ability of NABL to continue to offer educational programming depends heavily on the willingness of members to attend conferences and programming during the year. Please come to the conferences, stay at the conference hotels, participate in conference sessions and Webinars and play active roles in educational programming. We are better public finance attorneys and NABL is a better association because of your active participation.

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Beyond regular educational efforts, NABL committee work is in full swing. Jason summarized the achievements of last year. I want to highlight just a few noteworthy projects that are currently planned by committees.

The General Law and Practice Committee, under the leadership of Tyler Kalachnik, is continuing its work on the project titled "To Lien or Not to Lien." The workgroup for this project is chaired by Glenn Weinstein. The goal of the project is to produce a paper covering security interests in collateral for municipal bond issues. I encourage you to reach out to Glenn if you are interested in the status of the project.

Led by Hillary Phelps and Ryan Callendar, the Securities Law and Disclosure Committee continues with a full schedule. One current project involves an analysis of continuing disclosure undertakings to identify considerations that have arisen in past years in drafting continuing disclosure agreements.

The Securities Law and Disclosure Committee is also finalizing comments to the SEC's 1994 release interpreting disclosure obligations of participants in municipal securities markets. The 1994 release is one of the most comprehensive documents the SEC has to guide market participants on disclosure. Now in the merely three decades since its release, the time has come to update the release in a manner that recognizes advances in disclosure.

The Tax Law committee, led by Alison Benge and Eorl Carlson, continues its task of tracking tax legislation, regulations and guidance to help us make sense of the puzzle that is tax law. No doubt the committee will have its hands full this year with tax reform efforts as it did last year. And lest you believe tax law isn't rocket science, think again. New provisions in Section 142 of the tax code allow for issuance of exempt facility

bonds to finance space-related manufacturing sites, flight control operations, launch sites and more. The Tax Law committee is tracking this legislation and analyzing interpretational issues so that we may all eventually play a small part in expanding public finance beyond our universe.

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Our educational program and substantive committee work represent the core of what NABL will continue to focus on in the coming year. But we will also continue our advocacy effort to help ensure our clients retain their freedom to access public financing tools on all levels of government. The association's mission to advocate on behalf of members and clients has existed since the association's founding in 1978, and our commitment to continue this advocacy is unchanged. Jason already spoke of the successes of last year and of Brian's critical work on behalf of the association as Chief Policy Officer. We will continue this work with Brian in the coming year in the face of continuing threats. Please be sure to attend tomorrow's advocacy update at 1:30 p.m. from Brian and Latasha Thomas, the chair of our Government Affairs Committee.

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When she pushed me out the door on Monday when I left for D.C., my wife encouraged me by saying that no one will remember the remarks I just made. That is fine and not unexpected. I am sure there were at least a handful of continuing disclosures and TEFRA notices drafted by audience members in just the last 15 minutes. But I would like to ask you to keep two words in mind as you go back out into your workdays – Inclusion and Sharing. I am not mentioning this only because NABL continues to need new members to grow and thrive. I am mentioning this because we all grow and thrive only by being included in meaningful opportunities and by sharing our experiences with others. For those of you who are nearing retirement, please pass down your excitement for the association to your newer colleagues. For those of you who are towards the beginning of your careers, be open to meeting others and sharing your experiences. Sharing NABL means having a fulfilling career and practicing with people you care and respect.

I look forward to continuing my career and practicing with all of you. Thank you for including me and sharing with me over the past 20 years. And thank you for giving me this opportunity to serve as the association's president for the coming year.