

ROBERT W. DOTY

Robert W. Doty is President of American Governmental Financial Services Company (AGFS), a private firm located in Sacramento, California. Mr. Doty has been involved in several financial and legal roles in the finance industry for more than 35 years. In the process, Mr. Doty has participated in the successful completion of billions of dollars of municipal finance and corporate finance transactions, including representations benefiting more than 150 governmental entities in approximately two dozen states. He has worked with a substantial diversity of credit types in the market for municipal bonds and other municipal securities, as well as numerous corporate credits.



Mr. Doty's extensive municipal bonds market experience includes roles as financial advisor, investment banker (underwriter), bond counsel, underwriter counsel, issuer disclosure counsel, trustee counsel, developer counsel, investor counsel, and special consultant. He has served as corporate and securities law counsel to private corporations, and has taught corporate law, municipal finance and securities law courses at the University of Houston and Creighton Law School.

Mr. Doty has participated in a wide variety of activities related to municipal securities transactions, including the issuance of municipal bonds, notes, leases, certificates of participation and other municipal securities for many types of governmental securities issuers; workouts of numerous defaulted municipal bonds and other troubled municipal securities issues; tender offers; and federal and state enforcement investigations. The governmental securities issuers benefited by Mr. Doty include cities, multi-state interlocal agencies, water and wastewater agencies, counties, schools, assessment districts, special taxing districts, authorities, colleges, public utilities, state agencies, joint powers or joint action agencies, power authorities, and recreation and park, community service and other forms of special agencies and districts. He has been instrumental in the development of sophisticated pooled and other financing structures.

Mr. Doty has served during his career in the following roles with national municipal securities market organizations—

- ***National Federation of Municipal Analysts***
 - Member Board of Governors and Executive Committee
 - Member, Industry Practices Committee
 - Chair, Certificate Committee
 - Member, Industry Practices Committee
- ***Government Finance Officers Association***
 - General Counsel
 - Member, Disclosure Task Force

- ***International Municipal Lawyers Association***
 - Chair, Vice Chair and Recorder, Section on Taxation, Economic Development and Finance
 - Recorder, Associate Members Department
- ***National Association of Independent Public Finance Advisors***
 - Vice President
 - Member, Board of Governors
 - Chair, Public Affairs Committee
 - Representative, Muni Council
- ***Southern Municipal Finance Society***
 - Chair
 - Member, Board of Directors
- ***National Association of Bond Lawyers***, Member, Special Committee on Securities Law and Disclosure
- ***American Bar Association***
 - Section of State and Local Government Law
 - Section of Business Law, Vice Chair, Subcommittee on Municipal and Governmental Obligations
- ***Municipal Finance Journal***
 - Member, Editorial Board
 - Designated Continuing Author, Columns on Municipal Securities Law and Disclosure Developments
- ***Muni Council***, Chair, Security Committee

Mr. Doty has received the following awards from national associations in the municipal securities market—

- National Federation of Municipal Analysts, ***Municipal Industry Contribution Award***
- International Municipal Lawyers Association, ***Most Outstanding Associate Member Award***

Mr. Doty is a nationally and regionally recognized authority on public finance, and in particular, aspects of the municipal bonds market relating to municipal securities law, municipal disclosure, fiduciary duties, and roles and responsibilities of parties. He served issuers for two decades in the development of municipal securities disclosure guidelines

and procedures for disclosure in connection with municipal bonds and other municipal securities transactions. He has served in more than 100 legal matters as a municipal bond consultant, including without limitation, as a municipal securities expert witness.

Mr. Doty is the author and co-author of several books and chapters and over 75 articles on municipal bonds, corporate finance, and related subjects, including seminal works on municipal securities law and municipal securities disclosure and publications on fiduciary duties and roles and responsibilities of parties in municipal bond offerings and other municipal securities transactions. Mr. Doty's writings have been cited favorably by the Securities and Exchange Commission and in judicial decisions on municipal securities law. He has served in principal drafting roles for the following national and regional market guidance—

- **WHITE PAPER ON EXPERT WORK PRODUCTS** (*National Federation of Municipal Analysts*, Draft 2010) (Principal Drafter)
- **FINANCING PROCEDURES CHECKLISTS** (*International Municipal Lawyers Association*, Exposure Draft 2007) (Principal Drafter)
- **GUIDELINES FOR LEASES AND CERTIFICATES OF PARTICIPATION** (California Debt Advisory Commission, 1993) (Coordinator and Principal Drafter for the Project Team)
- **DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENT SECURITIES** (Government Finance Officers Association, 1991 edition) (a principal drafter)
- **DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENT SECURITIES** (Government Finance Officers Association, 1988 edition) (a principal drafter)
- **DISCLOSURE ROLES OF COUNSEL IN STATE AND LOCAL GOVERNMENT SECURITIES OFFERINGS** (Section of Urban, State and Local Government Law of the American Bar Association, 1987), sponsored by Subcommittee on Municipal and Governmental Obligations, Committee on Federal Regulation of Securities, Section of Corporation, Banking and Business Law, American Bar Association; Section of Urban, State and Local Government Law, American Bar Association; and Committee on Federal Securities Law, National Association of Bond Lawyers (Reporter and Coordinator)
- **OFFICIAL STATEMENTS FOR OFFERINGS OF SECURITIES BY STATE AND LOCAL GOVERNMENTS—EXAMPLES AND GUIDELINES** (Government Finance Officers Association, 1981) (a principal drafter)
- **DISCLOSURE GUIDELINES FOR OFFERINGS OF SECURITIES BY STATE AND LOCAL GOVERNMENTS** (Government Finance Officers Association, 1979 revision) (a principal drafter)

- **DISCLOSURE GUIDELINES FOR OFFERINGS OF SECURITIES BY STATE AND LOCAL GOVERNMENTS** (Government Finance Officers Association, 1976 original version) (a principal drafter)
- **GUIDELINES FOR USE BY STATE AND LOCAL GOVERNMENTS IN THE PREPARATION OF YEARLY INFORMATION STATEMENTS AND OTHER CURRENT INFORMATION** (Government Finance Officers Association, 1979) (a principal drafter)
- **PROCEDURAL STATEMENTS IN CONNECTION WITH DISCLOSURE GUIDELINES** (Government Finance Officers Association, 1978) (a principal drafter)
- **TENTATIVE DISCLOSURE GUIDELINES FOR DEVELOPERS**, a precursor for the California Debt Advisory Commission's 1996 Guidelines

Mr. Doty serves frequently as Chair and speaker at national and regional conferences regarding municipal bonds and other municipal securities transactions, including among them, from the late 1980s into this century, the **ANNUAL INSTITUTES ON MUNICIPAL FINANCE** sponsored by the Practising Law Institute in New York. He has served as a consultant to financial advisors and lawyers on a variety of matters relating to municipal securities law, municipal disclosure and municipal finance, fiduciary duties, and roles and responsibilities of parties. His representations include engagements by legal counsel to municipal bond and other municipal securities issuers, underwriters, bond counsel, trustees, investors and governmental agencies, such as the Securities and Exchange Commission, the California Department of Corporations, the Office of the California Attorney General, a United States Attorney, a District Attorney, and a special investigative subcommittee of the New Mexico House of Representatives.

Mr. Doty was selected as one of a five-member United States delegation formed by the Smithsonian Institution's Woodrow Wilson International Center for Scholars and by the National Committee on United States-China Relations to consult with officials of the Peoples Republic of China and of the Cities of Beijing, Shanghai and Hangzhou, together with academicians and interested professionals in the PRC, as to the potential functioning of a municipal securities market in the PRC. His role as a member of the delegation was to discuss legal and financial aspects of, and disclosure and due diligence mechanisms for, formation of a municipal securities market for financing environmental infrastructure in the PRC. Following that activity, Mr. Doty consulted with universities, companies and governmental agencies in the PRC, and prepared published papers on financing techniques under Chinese law.

Mr. Doty also served as Co-Chair, with The Honorable Gui Minjie, Vice Chairman of the China Securities Regulatory Commission, of the Securities Law Panel at the World Jurist Association's 22nd Biennial Congress in Shanghai to present financing concepts to approximately 1,000 delegates, including Supreme Court Justices, from the United States and approximately 45 other countries.

When appropriate, Mr. Doty has served as a municipal bonds expert witness. He has testified as an expert on the finance industry in federal courts in Kentucky and Illinois, and state courts in Arizona, California, Connecticut, Florida, Nevada, New Jersey and Virginia; before Administrative Law Judges of the Securities and Exchange Commission; before arbitration panels of the Financial Industry Regulatory Authority; and by video before the special investigative Subcommittee of the New Mexico House of Representatives.

Mr. Doty received his LL.B. from Harvard Law School. He is a member of The State Bar of California (and its Public Law Section); has memberships in bar regulatory associations and authorities in New York, the District of Columbia, Texas (inactive) and Ohio (inactive); is a member of the American Bar Association (Sections of Business Law and State and Local Government Law); and is an associate member of the International Municipal Lawyers Association and the National Association of Bond Lawyers.

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Degrees Earned:

Harvard Law School, LL.B.
University of Houston, B.A., *cum laude*
Phi Kappa Phi Honor Society

Professional Certification:

Certified Independent Public Finance Advisor (National Association of Independent Public Finance Advisors)

Bar examinations in California and Texas

Prior Professional Certifications: National Association of Securities Dealers, Inc.—Series 22 (Principal—twice), Series 7 (Registered Representative), Series 62 (State).

Memberships and Offices:

Selected activities—Vice President (2006-08) and member, Board of Directors and Chair, Public Affairs Committee, National Association of Independent Public Finance Advisors (2004-08); Board of Governors and Executive Committee (1990-92), Industry Practices Committee (1991), and Certificate Committee (Chair, 1992-95), Task Force for revision of **RECOMMENDED BEST PRACTICES IN DISCLOSURE FOR LAND SECURED DEBT TRANSACTIONS** (2007-08), National Federation of Municipal Analysts; Director and Chair (1990-92), Southern Municipal Finance Society; Board of Editorial Advisors, Municipal Finance Journal (1990-present); Disclosure Task Force, Government Finance Officers Association (1975-91); Subcommittee on Municipal and Governmental Obligations (Vice Chair), American Bar Association (1980s); Special Committee on Securities Law and Disclosure, National Association of Bond Lawyers (1980s); International Municipal Lawyers Association, Chair, Section on Economic Development, Taxation and Finance (2005-07), Vice Chair (2004-05) and Recorder (2003-04), Recorder, Associate Member Department (2002-03); Muni Council (2002-present), Security Committee (Chair, 2004-2005)

Current memberships: National Federation of Municipal Analysts; Government Finance Officers Association; California Society of Municipal Analysts; American Public Works Association; The State Bar of California (and its Public Law Section); bar regulatory associations and authorities in New York, District of Columbia, Texas (inactive) and Ohio (inactive); and the American Bar Association (Sections of State and Local Government Law and Section of Business Law). He is an

associate member of the International Municipal Lawyers Association and the National Association of Bond Lawyers.

Professional Recognition:

National Association of Independent Public Finance Advisors, Vice President (2006-08), member of Board of Directors (2004-08), Chair, Public Affairs Committee (2004-08)

International Municipal Lawyers Association, Chair, Economic Development, Taxation and Finance Section (2005-07), *Most Outstanding Associate Member*

Muni Council, represented the National Association of Independent Public Finance Advisors on the Muni Council, a national organization of approximately 20 associations representing diverse market interests in identifying, discussing and resolving disclosure and other market issues

National Federation of Municipal Analysts, *Municipal Industry Contribution Award*

Cited favorably by the Securities and Exchange Commission in its Release No. 34-26100, 53 F.R. 37778 (Sept. 28, 1988), proposing Rule 15c2-12 effectively to regulate municipal disclosure in the issuance of municipal securities, and in an SEC Staff Report

Cited favorably in the following judicial decisions: *In re New York City Municipal Securities Litigation*, 507 F.Supp. 169, 183 nn. 31 and 33, 184 n.35 (S.D.N.Y. 1980) (co-authored article and congressional testimony); *In re Washington Public Power Supply System Securities Litigation*, 623 F.Supp. 1466, 1479 (W.D. Wash. 1985) (co-authored article); *Brown v. City of Covington*, 805 F.2d 1266, 1270 (6th Cir. 1986) (co-authored article); *Sonnenfeld v. City of Denver*, 100 F.3d 744, 746 (10th Cir. 1996) (co-authored article)

Testified as an expert in the finance industry in federal courts in Kentucky and Illinois, and state courts in Arizona, California, Connecticut, Florida, New Jersey, Virginia and Nevada; before Administrative Law Judges of the Securities and Exchange Commission; before arbitration panels of the Financial Industry Regulatory Authority; and by video before a special investigative Subcommittee of the House Rules and Order of Business Committee of the New Mexico House of Representatives

Selected as one of a five-member United States delegation formed by the Smithsonian Institution's Woodrow Wilson International Center for Scholars and by the National Committee on United States-China Relations to consult with officials of the Peoples Republic of China and of the Cities of Beijing, Shanghai and Hangzhou, together with academicians and interested professionals in the PRC, as to the potential functioning of a municipal securities market in the PRC; my role as a member of the delegation was to discuss legal and financial aspects of,

and disclosure and due diligence mechanisms for, formation of a municipal securities market for financing environmental infrastructure in the PRC

Co-Chair, with The Honorable Gui Minjie, Vice Chairman of the China Securities Regulatory Commission, of the Securities Law Panel at the 22nd Biennial Congress of the World Jurist Association held in Beijing and Shanghai

Professional Activities:

American Governmental Financial Services Company (AGFS), Sacramento, California, and Doty Research & Development Company, Houston Texas; President, 1987-present; Financial Advisor to state and local governments respecting the conduct of their financings and other financial matters; development of financing structure concepts for investment bankers and governmental securities issuers; research, publications and consulting services regarding municipal securities law, municipal disclosure, fiduciary duties, roles and responsibilities of parties, in municipal securities transactions

George K. Baum & Company, Sacramento; Vice President, origination of state and local government finance transactions; one of two senior bankers in the California office of the firm

University of Houston, School of Law; Visiting Professor and Adjunct Professor; taught Business Organizations (emphasizing corporate and securities laws) and State and Local Government Finance (a course I designed)

Underwood, Neuhaus & Co. Incorporated, Houston; First Vice President for the firm's Florida public finance origination business; specialist in public finance securities origination

Boettcher & Co., Inc., Denver; Vice President; specialist in Rocky Mountain region public finance securities origination and financial institution securitization transactions

Squire, Sanders & Dempsey, Washington and Cleveland; Partner; specialist in the legal aspects of state and local government finance, tax-exempt industrial, commercial, real estate and hospital finance, and financial institution securitization transactions; member, Disclosure Committee; prepared firm forms of hospital financing documents; prepared an internal firm course on legal counseling of underwriters

Government Finance Officers Association, Washington; General Counsel and Director of Fiscal Policy; a principal drafter of nationally-recognized disclosure guidelines for state and local government securities transactions; securities and tax law liaison with the federal government on behalf of state and local governments

Creighton University, School of Law, Omaha; Assistant Professor of Law and Associate Professor of Law; taught Advanced Securities Law, Corporations, Advanced Corporations, Agency and Partnership, Professional Responsibility, and a Seminar on the Preparation of Registration Statements (a seminar I developed)

Kutak Rock, Omaha; Special Consultant; reviewed the firm's securities law practices and taught an internal securities law course for the firm's attorneys

Fulbright & Jaworski, Houston; Associate; specialist in securities and corporate law; preparation of registration statements, proxy statements, and merger and acquisition agreements, and general securities law and corporate advice

Books and Database:

INFRASTRUCTURE FINANCE: TRENDS AND TECHNIQUES, Chapter on "*Funding Clean Water Systems in a Prosperous China*" (Euromoney Books, London, 2008)

STATE AND LOCAL GOVERNMENT DEBT ISSUANCE AND MANAGEMENT SERVICE (Sheshunoff Information Services, Inc., 1996 and subsequent revisions) (co-author of portions of book on securities law and disclosure)

SECURITIES LAW FOR MUNICIPAL FINANCE ADVISORS—A COMPILATIONsm (AGFS, 2001)

SECURITIES LAW FOR THE MUNICIPAL MARKETsm (Goodman Publishing, 2002-03)

AGFS MUNICIPAL SECURITIES LAW AND DISCLOSURE DATABASEsm (online service through AGFS)

SIGNIFICANT BRIEFS FROM KEY MUNICIPAL SECURITIES ENFORCEMENT ACTIONSsm (AGFS, 2001)

LIFE AFTER WPPSS—ISSUER DISCLOSURE IN THE STATE AND LOCAL GOVERNMENT SECURITIES MARKET (Packard Press, Philadelphia, 1988-89)

THE FEDERAL LAW OF PUBLIC FINANCE, four volumes (Sorg Printing Company, Chicago, 1988) (co-author with John C. Bates, Jr.)

STATE AND LOCAL GOVERNMENT DEBT FINANCING (D. Gelfand, ed., Callaghan & Co., Deerfield, IL, 1986, 1988 revision and cum. supps. 1986, 1987, 1988, 1989, 1990, 1991 and 1992), "Chapter 2—*Traditional Bonds and Notes*" (co-author with Jeffrey S. Green), "Chapter 8—*Application of the Securities Laws and Market Standards to State and Local Government Securities Transactions,*" and "Chapter 8A—

Disclosure Process in State and Local Government Securities Transactions”

**Market Guidance
and Related Public-
ations:**

WHITE PAPER ON EXPERT WORK PRODUCTS (*National Federation of Municipal Analysts*, Draft 2010) (Principal Drafter)

FINANCING PROCEDURES CHECKLISTS (*International Municipal Lawyers Association*, Exposure Draft 2007) (Principal Drafter)

RECOMMENDED BEST PRACTICES IN DISCLOSURE FOR LAND SECURED DEBT TRANSACTIONS (*National Federation of Municipal Analysts*, Member, Drafting Task Force for Revisions)

GUIDELINES FOR LEASES AND CERTIFICATES OF PARTICIPATION (California Debt Advisory Commission, 1993) (Coordinator and Principal Drafter for the Project Team)

DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENT SECURITIES (Government Finance Officers Association, 1991 edition) (a principal drafter)

DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENT SECURITIES (Government Finance Officers Association, 1988 edition) (a principal drafter)

DISCLOSURE ROLES OF COUNSEL IN STATE AND LOCAL GOVERNMENT SECURITIES OFFERINGS (Section of Urban, State and Local Government Law of the American Bar Association, 1987), sponsored by Subcommittee on Municipal and Governmental Obligations, Committee on Federal Regulation of Securities, Section of Corporation, Banking and Business Law, American Bar Association; Section of Urban, State and Local Government Law, American Bar Association; and Committee on Federal Securities Law, National Association of Bond Lawyers (Reporter and Coordinator)

OFFICIAL STATEMENTS FOR OFFERINGS OF SECURITIES BY STATE AND LOCAL GOVERNMENTS—EXAMPLES AND GUIDELINES (Government Finance Officers Association, 1981) (a principal drafter)

DISCLOSURE GUIDELINES FOR OFFERINGS OF SECURITIES BY STATE AND LOCAL GOVERNMENTS (Government Finance Officers Association, 1979 revision) (a principal drafter)

DISCLOSURE GUIDELINES FOR OFFERINGS OF SECURITIES BY STATE AND LOCAL GOVERNMENTS (Government Finance Officers Association, 1976 original version) (a principal drafter)

GUIDELINES FOR USE BY STATE AND LOCAL GOVERNMENTS IN THE PREPARATION OF YEARLY INFORMATION STATEMENTS AND OTHER CURRENT INFORMATION (Government Finance Officers Association, 1979) (a principal drafter)

PROCEDURAL STATEMENTS IN CONNECTION WITH DISCLOSURE GUIDELINES (Government Finance Officers Association, 1978) (a principal drafter)

TENTATIVE DISCLOSURE GUIDELINES FOR DEVELOPERS, a precursor for the California Debt Advisory Commission's 1996 Guidelines

Selected Publications:

"Kentucky v. Davis—Protection for State Tax Exemptions for Bonds"
Mun. Law. 24 (Nov./Dec. 2008)

"Securities Law Application to Municipal Finance Transactions—Continued Expansion & A Market in Flux, Part 2" 29(1) Municipal Finance Journal 31 (Spring 2008)

"Securities Law Application to Municipal Finance Transactions—Continued Expansion & a Market in Flux, Part 1" 28(4) Municipal Finance Journal 63 (Winter 2008)

"Internal Disclosure Programs for Issuers: Part II," California Debt & Investment Advisory Commission, Debt Line (Nov. 2007)

"Internal Disclosure Programs for Issuers: Part I," California Debt & Investment Advisory Commission, Debt Line (Oct. 2007)

"Municipal Securities Law and Disclosure Developments—Securities Law Application to Municipal Finance Transactions Is Coming of Age," 27(4) Municipal Finance Journal 55 (Winter 2007)

"Funding Clean Water Systems in a Prosperous China," submitted to 2006 China International Conference in Finance, Xi'an, China, and subsequently revised and expanded under the title *"Funding Clean Drinking Water Systems in a Prosperous China"*

"A Clean Water Funding Plan for a Prosperous China," 790 Working Papers of the 22nd Congress on the Law of the World (World Jurist Association, Sept. 2005)

"Lease-Purchase Financings in China—Financial Instruments for Environmental Infrastructure," 25(4) Municipal Finance Journal 1 (Winter 2005)

“Expanding Responsibilities: Recent Disclosure Actions Involving Municipal Securities Issuers” 37 Urb. Law. At 113 (Winter 2005)

“Local Governments, Securities Laws and Websites,” Mun. Law. (Jan./Feb. 2004)

“Municipal Finance Advising, Part I: Fiduciary Relationships of Municipal Finance Advisors with Their Issuer Clients,” 33 Urb. Law 225 (Spring 2001)

“Municipal Finance Advising, Part II: Managing Relationships of Municipal Finance Advisors with Issuers” 33 Urb. Law 259 (Spring 2001)

“Disclosure Responsibilities and Substance in Tax-Exempt Land-Based Financings,” Mun. Fin J. (Winter 1996) [containing Tentative Disclosure Guidelines for Developers]

“The Evolving Regulation of State and Local Government Finance Transactions,” Rev. of Sec. & Comm. Reg. (March 20, 1991)

“The Revolution in Municipal Securities Disclosure Practice,” 2 Insights: Corp. & Sec. L. Advisor No. 11 at 3 (Nov. 1988) (co-author with John M. Gardner)

“Searching for Standards: Disclosure in the Municipal Securities Market,” 1976 Duke L.J. 1177 (1977) (co-author with Dr. John E. Petersen, Dr. Ronald W. Forbes and Donald D. Bourque)

“The Federal Securities Laws and Transactions in Municipal Securities,” 71 Nw. U.L. Rev. 283 (1976) (co-author with Dr. John E. Petersen)

“Application of the Antifraud Provisions of the Federal Securities Laws in Exempt Offerings: Duties of Underwriters and Counsel,” 16 B.C. Ind. & Com. L. Rev. 393 (1975)

Selected Additional Publications Since 2000:

“Important Recent Municipal Securities Law and Disclosure Developments” California Debt and Investment Advisory Commission Debt Line (Dec. 2009)

“FAs, MSRB Must Stop Shirking Their Responsibilities,” The Bond Buyer (Apr. 19, 2009)

“Commentary—The Duties of Public Issuers in the Post-Enron World,” 25 Mun. Fin. J. at 135 (Fall 2004)

“Recent Actions Against Municipal Issuers Clarify Responsibilities,” California State Bar Education Foundation, Public Law Section, Public Law Jour. (March 2005)

“Summary of Lease-Purchase Financings in China,” Metering International (Issue 4, 2004)

“Recent Disclosure Proceedings Against Municipal Issuers Clarify Responsibilities,” Market Solutions Vol. 13, No. 3 (Financial Markets Association, September 2004)

“Recent Disclosure Proceedings Against Municipal Issuers Clarify Responsibilities,” Debt Line (California Debt & Investment Advisory Commission, July 2004)

“What Governments Should Know About Their Financial Advisors,” 17 Gov’t. Fin. Rev., No. 4, 38 (GFOA, Aug. 2001)

**Conferences & Presentations
Since 2000:**

Chair, speaker and panelist at numerous institutes, seminars, courses and conferences over the past 35 years respecting state and local government securities law and disclosure issues, including as Program Chair for the **ANNUAL MUNICIPAL FINANCE INSTITUTES** sponsored by the Practising Law Institute, New York, from the late 1980s into this century. Conferences and presentations since 2000 include the following:

January 2000, Practising Law Institute, Program Chair, Speaker, *“Understanding and Applying SEC Guidance” 18th Annual Institute on Municipal Finance Law, Digesting the Past, New York*

January 2000, Participant in Municipal Securities Rulemaking Board Forum representing National Association of Independent Public Finance Advisors, Washington, DC

March 2000, Speaker: *“SEC’s Views on the Roles and Responsibilities of Financial Advisors,”* Board of Directors, National Association of Independent Public Finance Advisors, Phoenix

October 2000, Speaker: *“Financial Advisors’ Fiduciary Responsibilities Asserted in Enforcement Actions in the Municipal Securities Market,” Annual Conference, National Association of Independent Public Finance Advisors, New York*

October 2000, Panelist: *“MSRB Rules,” Second Annual Municipal Market Roundtable, Securities and Exchange Commission, Washington, DC*

January 2001, Participant in Municipal Securities Rulemaking Board Forum representing National Association of Independent Public Finance Advisors, Washington, DC

January 2001, Practising Law Institute, Program Chair, Speaker, *19th Annual Institute on Municipal Finance Law*, New York

May 2001, Participant in Municipal Securities Rulemaking Board Forum II representing National Association of Independent Public Finance Advisors, Washington, DC

September 2001, Speaker: “Securities Law Issues for Municipal Issuers;” Speaker: “Avoiding Securities Law Liabilities for Issuers,” *Annual Conference*, International Municipal Lawyers Association, New Orleans

October 2001, Panelist: “Securities Law Issues for Financial Advisors;” Moderator, “IRS Interests and Disclosure of IRS Audits; SEC Interests,” *Annual Conference*, National Association of Independent Public Finance Advisors, New Orleans

October 2001, Participant in Municipal Securities Rulemaking Board’s Muni Council, representing National Association of Independent Public Finance Advisors, Washington, DC

March 2002, Participant in the Muni Council, representing National Association of Independent Public Finance Advisors, Washington, DC

July 2002, Ohio Municipal Attorneys Association, *CLE Course*, Speaker; “Securities Law for Local Issuer Counsel,” Columbus

September 2002, Participant in the Muni Council, representing National Association of Independent Public Finance Advisors, Washington, DC

October 2002, Speaker: Financial Advisors’ Responsibilities: Case Studies; Moderator: “Current Securities Law Issues—Website Disclosure, Continuing Disclosure and SEC Rule 15c2-12 Amendments under Consideration,” *Annual Conference*, National Association of Independent Public Finance Advisors, San Francisco

October 2002, Speaker: “Outside Municipal Counsel—Responsibilities to Whom?,” and “Small But Effective Steps to Enhance Municipal Continuing Disclosure,” *Annual Conference*, International Municipal Lawyers Association, Associates Department, Denver

December 1-11, 2002, Speaker: “Legal and Financial Issues in Creation of a Municipal Finance Market,” to representatives of The People’s Republic of China, and of the Cities of Beijing, Shanghai and Hangzhou, sponsored by the Woodrow Wilson International Center for Scholars of the Smithsonian Institution and the National Committee on United States-China Relations

May 2003, Participant in the Muni Council, representing National Association of Independent Public Finance Advisors, Washington, DC

June 2003, Speaker: "Current Disclosure Issues and the Muni Council," *Conference*, California Association of Treasurers and Tax Collectors, assembled by California Debt and Investment Advisory Commission, Monterrey, CA

October 2003, Speaker: "How to Conduct Sound Due Diligence," and Panelist: "The Muni Council," *Annual Conference*, National Association of Independent Public Finance Advisors, Chicago

March 2004, Speaker: "Public Finance for Utilities," *United States Conference*, Metering International/America, San Diego

April 2004, Participant in the Muni Council, representing National Association of Independent Public Finance Advisors, Austin, TX

October 2004, Speaker: "Securities Laws Affecting Municipal Securities Issuers," *Annual Conference*, International Municipal Lawyers Association, Section of Economic Development, Taxation and Finance, San Antonio

October 2004, Panelist: "Insurance Issues," *Annual Conference*, National Association of Independent Public Finance Advisors, Orlando

January 2005, Participant in the MSRB's Municipal Market Roundtable, representing National Association of Independent Public Finance Advisors, Washington, DC

April 2005, Participant in the Muni Council, representing National Association of Independent Public Finance Advisors, Austin, TX

September 2005, Chair and Speaker: "Securities Law Panel: Creation of Local Debt Securities Markets to Fund Vital Public Services," World Jurist Association, 22nd *Biennial Congress*, Shanghai, China

October 2005, Speaker: "Using the New Online Realtime Bond Pricing Data" and "Current SEC Developments," National Association of Independent Public Finance Advisors, *Annual Conference*, San Diego

January 2006, Participant in the MSRB's Municipal Market Roundtable, representing National Association of Independent Public Finance Advisors, Washington, DC

April 2006, Moderator: "After *Kelo v. New London*: The Federal and State Response," International Municipal Lawyers Association, Joint Meeting of State League Counsel and Section on Economic Development, Taxation and Finance, *Mid-Year Conference*, Washington, DC

August 2006, Speaker: "Financing Public Water and Wastewater Systems," Smart Metering West Coast Conference, San Francisco, CA

September 2006, Speaker: "Potential Issuer Actions to Mitigate Securities Law Liability;" and Moderator: "Public Finance," International Municipal Lawyers Association, *Annual Conference*, Portland, OR

October 2006, Moderator: "Fiduciary Duties," Moderator: "Transactional Analyses for Clients," Moderator: "Broker-Dealer Requirements Applicable to Advisors," and Moderator: "The Role of Financial Advisors in School Finance: A Study," National Association of Independent Public Finance Advisors, *Annual Conference*, Boston, MA

November 2006, Speaker: "Municipal Bonds Fraud," California District Attorneys Association, San Francisco

January 2007, Participant in the MSRB's Municipal Market Roundtable, representing National Association of Independent Public Finance Advisors, Washington, DC

April 2007, Speaker: "IMLA's **FINANCING PROCEDURES CHECKLISTS**;" International Municipal Lawyers Association, *Mid-Year Conference*, Washington, DC

July 2007, Provided materials: "IMLA's **FINANCING PROCEDURES CHECKLISTS**;" *Annual Seminar*, Florida Municipal Attorneys Association, Amelia Island, FL

September 2007, Moderator and Speaker: "Establishing Issuer Due Diligence and Disclosure Programs;" *6th Annual Pre-Conference Seminar at The Bond Buyer's Annual California Public Finance Conference*, California Debt and Investment Advisory Commission and The Bond Buyer, San Diego, CA

October 2007, Moderator: Panels on "Current SEC, MSRB and IRS Issues," and "Credit Analysis in Municipal Finance," National Association of Independent Public Finance Advisors, *Annual Conference*, Indianapolis, IN

November 2007, Moderator and Speaker: "Hot Topics in Disclosure;" *CDIAC Disclosure Seminar*, California Debt and Investment Advisory Commission, San Mateo, CA

January 2008, Participant in the MSRB's Municipal Market Roundtable, representing National Association of Independent Public Finance Advisors, Washington, DC

September 2008, Speaker: “Emerging Issues in the Municipal Securities Market,” International Municipal Lawyers Association, *2008 Annual Conference*, Las Vegas, NV

September 2008, Speaker: “Developments in Continuing Disclosure,” CDIAAC Disclosure Seminar on “*Understanding Municipal Securities Regulations*,” California Debt and Investment Advisory Commission, San Diego, CA

October 2008, Moderator, “Fundamentals of Financial Advising—What Newer Financial Advisors Need to Know;” Moderator, “Regulatory Activities Affecting Municipal Finance;” Moderator and Speaker: “Project Dynamics—Investigation; Private Parties; Experts;” Moderator, “Financing Public Infrastructure in China;” National Association of Independent Public Finance Advisors, *Annual Conference*, Seattle, WA

October 2008, Speaker: “Emerging Issues in the Municipal Securities Market,” *2008 California Controller’s Conference with County Auditors*, Monterrey, CA

March 2009, Speaker, “Bond Financing for Environmental Infrastructure,” *China Water Industry Net (CWIN) Seminar*, Beijing

April 2009, Prepared Materials for Presentation, “Recreation and Park District Financings,” California Association of Recreation and Park Districts, *Annual Conference*, Incline Village, NV

May 2009, Interview, DerivActive.com, “Regulation of Financial Advisors,” online podcasts

February 2010, Panelist, “The DC Impact on (or Menace to) Municipal Credit,” *National Federation of Municipal Analysts Advanced Seminar on Tax-Backed Bonds and Federal Intervention, Reform and Influence over the Municipal Market*, Palm Beach, FL

March 2010, Panelist, “Issuers’ Roundtable: Developing and Implementing Financial Strategies for Adjusting to a New Normal,” *Information Management Network*, Huntington Beach, CA

March 2010, Speaker, “From Turmoil to Tomorrow: A Brave New World for Municipal Finance,” *Bond Attorneys Spring Workshop*, Palm Beach, FL

May 2010, Panelist, “Expert Work Products White Paper,” *National Federation of Municipal Analysts Annual Conference*, Santa Ana Pueblo, NM (Invited)

**Consulting Services
for Lawyers:**

Mr. Doty provides municipal securities consulting services to lawyers interested in municipal bonds and other municipal finance transactions.

In litigation contexts, Mr. Doty has provided consulting and municipal securities expert witness services in more than 100 matters. A listing of representations is available upon request.

CONTACT:

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