

**ROBERT DOTY**  
**CURRICULUM VITAE**

*For more information, visit the AGFS website at [www.AGFS.com](http://www.AGFS.com)*

Robert Doty has been involved for decades in the finance industry as a municipal securities financial advisor, special consultant, investment banker (underwriter), and bond and securities lawyer and underwriter counsel. 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 bond and other municipal securities, as well as numerous corporate credits. Mr. Doty is President and proprietor of AGFS, his consulting firm.

Mr. Doty is Co-Chair of the Section on Economic Development/Finance & Securities of the International Municipal Lawyers Association. He received IMLA's **MOST OUTSTANDING ASSOCIATE MEMBER AWARD**.

Mr. Doty served as a member of the Board of Governors and Executive Committee, as a member of the Industry Practices Committee, and as Chair of a disclosure committee of the National Federation of Municipal Analysts (NFMA). He is a recipient of NFMA's **MUNICIPAL INDUSTRY CONTRIBUTION AWARD**. He also served as the Chair and a Director of the Southern Municipal Finance Society.

Mr. Doty served as a member of the Professional Qualifications Advisory Committee of the Municipal Securities Rulemaking Board and as a Subject Matter Expert for the MSRB's eLearning initiative. Mr. Doty also served for two years as Vice President of the National Association of Independent Public Finance Advisors (NAIPFA) (now, the National Association of Municipal Advisors), and served for several years as a member of NAIPFA's Board of Directors and Chair of its Public Affairs Committee. He represented NAIPFA on the Muni Council, a group of approximately 20 national associations from across the major municipal bond market sectors developing improvements in the municipal bond market's continuing disclosure practices.

Mr. Doty is a nationally and regionally recognized authority on public finance, and in particular, aspects of the municipal bond market relating to municipal securities law, municipal disclosure and due diligence, fiduciary duties, and roles and responsibilities of parties. He has served for more than three decades in the development of disclosure guidelines and due diligence procedures respecting state and local government securities. Among other things, Mr. Doty served as General Counsel to, and a principal drafter, as a member of national industry committees, of the **DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENT SECURITIES** and other disclosure guidelines of, the Government Finance Officers Association. Mr. Doty was active for two decades on the Government Finance Officers Association's Disclosure Task Force, and served actively on committees and subcommittees of the American Bar Association and the National Association of Bond Lawyers. He served as Coordinator and Reporter, as a member of a national industry committee, of **DISCLOSURE ROLES OF COUNSEL IN STATE AND LOCAL GOVERNMENT SECURITIES OFFERINGS** (1<sup>st</sup> ed. 1987), sponsored by a subcommittee and a section of the American Bar Association and the National Association of Bond Lawyers. Mr. Doty served as a principal drafter, as a member of national industry committees, of the NFMA's **WHITE PAPER ON EXPERT WORK PRODUCTS** (2011) and NFMA's **WHITE PAPER ON THE DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST IN MUNICIPAL FINANCE TRANSACTIONS** (2015) and the Exposure Draft of IMLA's **FINANCING PROCEDURES CHECKLISTS** (2007). He also served on the NFMA Task Force on pension disclosure, and served on NFMA's

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industry committee on charter school disclosure. He served as a member of the NFMA Industry Practices Committee, which prepared NFMA's **WHITE PAPER ON BEST MUNICIPAL BOND ISSUANCE PRACTICES** (2014).

Regionally, Mr. Doty served as a Principal Drafter and Coordinator of the Project Team, working with State agency staff, for the preparation of the California Debt and Investment Advisory Commission's **GUIDELINES FOR LEASES AND CERTIFICATES OF PARTICIPATION**, an important form of California public finance. He served from 2012 to 2013 as an industry consultant to the Commission. He is also author of a series of papers and draft disclosure guidelines that foreshadowed the Commission's publication of its **DISCLOSURE GUIDELINES FOR LAND-BASED FINANCINGS**, such as for assessment districts and special tax districts.

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 issuers; workouts and forensic analysis of and litigation regarding defaulted municipal bonds and other troubled municipal securities issues; tender offers; and federal and state enforcement investigations. The governmental entities 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 is the author and co-author of several books and chapters and over 80 articles on municipal bonds, corporate finance and related subjects. Mr. Doty's most recent book is **EXPANDING MUNICIPAL SECURITIES ENFORCEMENT: PROFOUND CHANGES FOR ISSUERS AND OFFICIALS** (International Municipal Lawyers Association, 2016). The book is available upon publication at [www.IMLA.org](http://www.IMLA.org). The book discusses the significant expansion since early 2013 in the enforcement activities of the Securities and Exchange Commission relating to municipal bond issuers and officials. Not only has the scope of securities law enforcement actions increased greatly in terms of number and subject matter, but penalties imposed are substantially more exacting for both municipal issuers and officials.

Mr. Doty's other recent books are **THE BLOOMBERG VISUAL GUIDE TO MUNICIPAL BONDS** (John Wiley & Sons 2011) and **MUNICIPAL SECURITIES LAW & PRACTICE: REGULATION, DISCLOSURE AND ENFORCEMENT**, 212 Securities Practice Series (Bloomberg BNA 2014, rev. 2015). **THE BLOOMBERG VISUAL GUIDE**, which includes contributions from a number of market participants, is directed to explaining in plain English to retail investors, issuers, students and market professionals seeking to expand their knowledge of municipal finance, the complexity and diversity of municipal securities, a variety of municipal securities structures, and why traditional municipal securities are sound. The book also points out certain market sectors that offer greater rewards and greater risks, and considerations and sources of information for investors. His other writings include seminal works in the mid-1970s on municipal securities law and municipal securities disclosure and due diligence and publications on fiduciary duties and roles and responsibilities of parties in municipal bond offerings and other municipal securities transactions. **MUNICIPAL SECURITIES LAW & PRACTICE** discusses the pattern of securities regulation in the municipal securities market and enforcement actions over the past 45 years. Mr. Doty's writings have been cited favorably by the Securities and Exchange Commission and the Financial Industry Regulatory Authority and in judicial decisions on municipal securities law.

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Mr. Doty frequently serves as Chair and speaker at national and regional conferences regarding state and local government finance, 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. 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.

Mr. Doty has served as a consultant to lawyers in almost three dozen states on a variety of matters relating to the finance industry, municipal securities law, municipal disclosure, due diligence, roles and responsibilities of parties, and municipal finance, including counsel to municipal securities issuers, underwriters, bond counsel, trustees, investors and governmental agencies, such as counsel to the Division of Enforcement of the Securities and Exchange Commission (as well as in opposition to the Division), the Financial Industry Regulatory Authority, 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. In those consultations, Mr. Doty may provide information regarding municipal finance to parties unfamiliar with the municipal market and may engage in forensic analysis of municipal securities transactions.

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, Illinois and Iowa, and in state courts in Arizona, California, Colorado, 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 the American Arbitration Association; and by video before the special investigative Subcommittee of the New Mexico House of Representatives.

Mr. Doty received his law degree from Harvard Law School. He is a member of numerous market associations representing issuers, investors, counsel and others.

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Annapolis, MD 21401  
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**CURRICULUM VITAE**

**Degrees Earned:**

Harvard Law School, LL.B., 1967  
University of Houston, B.A., *cum laude*, 1964  
*Phi Kappa Phi* Honor Society

**Professional Certifications  
and Registrations:**

Bar examinations in California, Texas and Maryland (Out of State Attorneys Exam)

Prior Professional Certifications: National Association of Securities Dealers, Inc.—Series 22 (Principal—twice), Series 7 (Registered Representative), Series 63 (State) (No longer in effect)

Certified Independent Public Finance Advisor examination (National Association of Independent Public Finance Advisors) (No longer in effect)

Municipal Advisor Registered with Securities and Exchange Commission and Municipal Securities Rulemaking Board (No longer in effect)

**Memberships and Offices:**

*Selected activities*—Member, Industry Practices Committee (2013), Board of Governors and Executive Committee (1990-92), Industry Practices Committee (1991), Certificate Committee (Chair, 1992-95), National Federation of Municipal Analysts; International Municipal Lawyers Association, Co-Chair, Section on Economic Development/Finance & Securities (2012-present), Chair, Section on Economic Development, Taxation and Finance (2005-07), Vice Chair (2004-05) and Recorder (2003-04), Recorder, Associate Member Department (2002-03); Member, Professional Qualifications Advisory Committee, Municipal Securities Rulemaking Board (2011-12); Subject Matter Expert for the MSRB's eLearning initiative (2017); Muni Council (2002-2005), Security Committee (Chair, 2004-2005); Vice President (2006-08), and member, Board of Directors and Chair, Public Affairs Committee, National Association of Independent Public Finance Advisors (2004-08); 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 (1975-1991); 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)

*Current memberships:*

Attorney bar regulatory associations and authorities in California; New York, Maryland, the District of Columbia, Texas (inactive), and Ohio (inactive); the National Federation of Municipal Analysts, the Municipal Analysts Group of New York, the Government Finance Officers Association (Associate Member), the International Municipal Lawyers Association (Associate Member), the American Bar Association (Sections of State and Local Government Law and Business Law); the National Association of Bond Lawyers (Associate Member), and the Securities Experts' Roundtable.

**Professional Recognition:**

Co-Chair, Section on Economic Development/Finance & Securities (2012-present), Chair, Economic Development, Taxation and Finance Section (2005-07), International Municipal Lawyers Association

*Most Outstanding Associate Member Award*, International Municipal Lawyers Association

Member, Industry Practices Committee (2013), National Federation of Municipal Analysts (past Member of Board of Governors, Executive Committee and Chair, Certificate Committee)

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

Industry consultant, California Debt & Investment Advisory Commission (2012-2013)

Member, Professional Qualifications Advisory Committee, Municipal Securities Rulemaking Board (2011-12)

Subject Matter Expert for the MSRB's eLearning initiative (2017)

Member, Organizing Committees, Brandeis Municipal Finance Conferences (2013-15)

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; the SEC Staff Report on the Municipal Securities Market at n. 93 (Sept. 1993); and the SEC Staff Report on the Municipal Securities Market at 7 n. 29, 24 n. 125, 34 n. 185 (July 2012)

Cited favorably by the Financial Industry Regulatory Authority (FINRA) in setting its 2013 "Business Conduct and Sales Practice Priorities (Jan. 11, 2013)

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 (6<sup>th</sup> Cir. 1986) (co-authored article); *Sonnenfeld v. City of Denver*, 100 F.3d 744, 746 (10<sup>th</sup> Cir. 1996) (co-authored article)

Testified as an expert in the finance industry in federal courts in Kentucky, Illinois and Iowa, and state courts in Arizona, California, Colorado, 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 the American Arbitration Association; 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; 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:**

AGFS, Annapolis, Maryland (formerly, American Governmental Financial Services Company, Sacramento, California, and Doty Research & Development Company, Houston, Texas), President and proprietor, 1987-present; research, publications and consulting services regarding municipal securities law, municipal disclosure and due diligence, fiduciary duties, and roles and responsibilities of parties in municipal securities transactions (formerly, also a financial advisory firm providing advice to local governments)

Government Financial Strategies, Inc., Sacramento, California, Senior Advisor and Counsel to the Executive Team, 2012 to 2013, financial

advisor to state and local governments respecting the conduct of their financings and other financial matters

George K. Baum & Company, Sacramento; Vice President, 1990-91; 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, 1987-89; taught Business Organizations (emphasizing corporate and securities laws) and State and Local Government Finance (a course I developed)

Underwood, Neuhaus & Co. Incorporated, Houston; First Vice President, 1986-1987; public finance securities origination

Boettcher & Co., Inc., Denver; Vice President, 1984-1986; Rocky Mountain region public finance securities origination and financial institution securitization transactions

Squire, Sanders & Dempsey, Washington and Cleveland; Partner, 1979-1984; bond, underwriter, issuer, investor and trustee counsel; 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, 1977-1979; a principal drafter with national industry committees 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

Government Finance Officers Association, Washington, 1975, consultant under National Science Foundation grant regarding research and drafting of disclosure considerations for municipal securities offerings

Creighton University, School of Law, Omaha; Assistant Professor of Law and Associate Professor of Law, 1973-76; 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, 1974-75; reviewed the firm's securities law practices and taught an internal securities law course for the firm's attorneys

Fulbright & Jaworski, Houston; Associate, 1967-73; 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:**

**EXPANDING MUNICIPAL SECURITIES ENFORCEMENT: PROFOUND CHANGES FOR ISSUERS AND OFFICIALS** (International Municipal Lawyers Association, 2016)

**MUNICIPAL SECURITIES LAW & PRACTICE: REGULATION, DISCLOSURE, DUE DILIGENCE AND ENFORCEMENT**, 212 Securities Practice Series (Bloomberg BNA 2014, rev. 2015)

**THE BLOOMBERG VISUAL GUIDE TO MUNICIPAL SECURITIES** (John Wiley & Sons, Inc., print and electronic editions 2012)

**MUNICIPAL ADVISOR RESOURCES** (AGFS, 2011)

**FROM TURMOIL TO TOMORROW--THE EMERGING NEW WORLD OF MUNICIPAL FINANCE** (AGFS, 2010)

**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 COMPILATION** <sup>sm</sup> (AGFS, 2001)

**SECURITIES LAW FOR THE MUNICIPAL MARKET** <sup>sm</sup> (Goodman Publishing, 2002-03)

**AGFS MUNICIPAL SECURITIES LAW AND DISCLOSURE DATABASE** <sup>sm</sup> (online service through AGFS) (approximately 2001-02)

**SIGNIFICANT BRIEFS FROM KEY MUNICIPAL SECURITIES ENFORCEMENT ACTIONS** <sup>sm</sup> (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. supp. 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 & Market Standards to State & Local Government Securities Transactions,*” and “Chapter 8A—*Disclosure Process in State and Local Government Securities Transactions*”

**Market Guidance  
and Related Publications:**

**RECOMMENDED BEST PRACTICES IN CHARTER SCHOOL FINANCINGS** (2016 exposure draft, *National Federation of Municipal Analysts*) (member of national industry committee)

**WHITE PAPER ON THE DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST IN MUNICIPAL FINANCE TRANSACTIONS** (2015, *National Federation of Municipal Analysts*) (member of national industry committee)

**WHITE PAPER ON BEST MUNICIPAL BOND ISSUANCE AND DISCLOSURE PRACTICES** (2014, *National Federation of Municipal Analysts*) (member of NFMA’s Industry Practices Committee)

**WHITE PAPER ON EXPERT WORK PRODUCTS** (*National Federation of Municipal Analysts*, 2011) (member of a national industry committee)

**FINANCING PROCEDURES CHECKLISTS** (*International Municipal Lawyers Association*, Exposure Draft 2007) (member of a national industry committee)

**GUIDELINES FOR LEASES AND CERTIFICATES OF PARTICIPATION** (California Debt Advisory Commission, 1993) (Coordinator and a principal drafter for the Project Team working with State agency staff)

**DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENT SECURITIES** (Government Finance Officers Association, 1991 edition) (a principal drafter as a member of a national industry committee)

**DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENT SECURITIES** (Government Finance Officers Association, 1988 edition) (a principal drafter as a member of a national industry committee)

**DISCLOSURE ROLES OF COUNSEL IN STATE AND LOCAL GOVERNMENT SECURITIES OFFERINGS** (Section of Urban, State and Local Government Law of the American Bar Association, 1<sup>st</sup> ed. 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 as a member of a national industry committee)

**OFFICIAL STATEMENTS FOR OFFERINGS OF SECURITIES BY STATE AND LOCAL GOVERNMENTS—EXAMPLES AND GUIDELINES** (Government Finance Officers Association, 1981) (a principal drafter as a member of a national industry committee)

**DISCLOSURE GUIDELINES FOR OFFERINGS OF SECURITIES BY STATE AND LOCAL GOVERNMENTS** (Government Finance Officers Association, 1979 revision) (a principal drafter as a member of a national industry committee)

**DISCLOSURE GUIDELINES FOR OFFERINGS OF SECURITIES BY STATE AND LOCAL GOVERNMENTS** (Government Finance Officers Association, 1976 original version) (a principal drafter as a member of a national industry committee)

**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 as a member of a national industry committee)

**PROCEDURAL STATEMENTS IN CONNECTION WITH DISCLOSURE GUIDELINES** (Government Finance Officers Association, 1978) (a principal drafter as a member of a national industry committee)

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

**Selected Publications:**

*“Duty of Care Enforcement for Municipal Advisors”* (The Bond Buyer Aug. 30, 2017)

*“What the SEC Has Achieved (So Far) Through Enforcement”* (The Bond Buyer Online, Aug. 30, 2016)

*“Expanding Municipal Securities Enforcement: Profound Changes For Issuers and Officials”* (The Bond Buyer Online, July 12, 2016)

*“Diversity and Default Risks of Municipal Bonds”* 34 Mun. Fin. J. 55 (Summer 2013)

*“John Petersen: A Municipal Market Giant”* 33 Mun. Fin. J. 13 (Winter 2013)

*“Telling Myth from Reality in MuniLand,”* Govt. Fin. Rev. 17 (GFOA Feb. 2013)

“*Diversity & Risks of Municipal Bonds*” presented at the 2012 Municipal Finance Conference conducted by the Brandeis International Business School on August 3, 2012, and published in 34(2) Mun. Fin. J. 55 (Summer 2013)

*H.R. 2827—Potential Loss of Important Protections for Municipal Securities Issuers,*” Mun. Lawyers 18 (July/Aug. 2012)

“*The Readily-Identifiable Riskiest Municipal Securities: Due Diligence Does Make a Difference*” 32(2) Mun. Fin. J. 63 (2011)

“*Preliminary Observations on the Dodd-Frank Wall Street Reform and Consumer Protection Act as It Applies to the Municipal Securities Market*” 31(2) Mun. Fin. J. 99 (Summer 2010)

“*Bid-Rigging Investigations in the Municipal Markets: Current and Future*” 23 Journal of Taxation & Regulation of Financial Institutions 41 (July/Aug. 2010)

“*Pennsylvania School Districts v. JP Morgan—A Case Study for Issuers on Reading and Understanding Agreements Before Signing*” 30(4) Mun. Fin. J. 79 (Winter 2010)

“*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) Mun. Fin. J. 31 (Spring 2008)

“*Securities Law Application to Municipal Finance Transactions—Continued Expansion & a Market in Flux, Part 1*” 28(4) Mun. Fin. J. 63 (Winter 2008)

“*Municipal Securities Law and Disclosure Developments—Securities Law Application to Municipal Finance Transactions Is Coming of Age,*” 27(4) Mun. Fin. J. 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 22<sup>nd</sup> 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)

*“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)

*“Special Disclosure Considerations for State and Local Government Securities Issuers,”* 18 *Mun. Fin J.* 42 (Summer 1997)

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

*“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)

*“Analysis—Regulation of the Municipal Securities Market and Its Relationship to the Governmental Issuer”* (*Municipal Finance Officers Association*, 1975) (co-author with Dr. John E. Petersen)

**Speaking Since 2005:**

Mr. Doty has served actively as a speaker on municipal bonds, municipal securities law, disclosure, due diligence and roles and responsibilities of parties for more than the past four decades. Among other things, from the late 1980s into the 2000s, Mr. Doty served as Program Chair and Speaker for Practising Law Institute’s *Annual Institutes on Municipal Finance Law* in New York.

The following are Mr. Doty’s speaking engagements since 2005:

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;" *6<sup>th</sup> 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,” CDIAC 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*, Monterey, 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: The Emerging 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

October 2010, Panelist: “Rules of Engagement: Inside the SEC's Muni Market Project,” *Bond Buyer 20<sup>th</sup> Annual Public Finance Conference*, San Francisco

October 2010, Speaker: “The Substantial Municipal Market Changes During the Financial Crisis,” *National Association of Independent Public Finance Advisors Annual Conference*, Detroit

November 2010, Chair, “Significant Municipal Securities Law & Market Developments for Local Governments,” *International Municipal Lawyers Association Teleconference*

January 2011, Speaker, “Exploratory Teleconference on Municipal Advisor Regulation of Municipal Officials,” *International Municipal Lawyers Association Teleconferences*

Feb./March/May 2011, Chair, “Municipal Finance Series,” *International Municipal Lawyers Association Teleconferences*

Sept. 2011, Speaker, “Issuer Disclosure Procedures,” International Municipal Lawyers Association, *2011 Annual Conference*, Chicago, IL

Sept. 2011, Speaker, “Steps for Pro-Active Issuers,” *2011 Annual Bond Buyer Pre-Conference*, California Debt and Investment Advisory Commission, San Diego, CA

Feb. 2012, Speaker: “Stepping Forward: The Role of the Finance Officer in Today’s Market,” *2012 Annual California Society of Municipal Finance Officers Pre-Conference*, California Debt and Investment Advisory Commission, Anaheim, CA

March 2012, Speaker: “Looming Traps for Unsophisticated Issuers,” *2012 Bond Attorneys Winter Workshop*, Palm Beach, FL

April 2012, Speaker and Moderator: “Recent Securities Law Developments Affecting Municipal Issuers,” *Teleconference Series*, International Municipal Lawyers Association

April 2012, “Recent Securities Law Developments Affecting Municipal Issuers,” *2012 Mid-Year Conference*, International Municipal Lawyers Association, Washington, DC

May 2012, Speaker and Moderator: “Municipal Securities Rulemaking Board’s Role for the Protection of Issuers,” *Teleconference Series*, International Municipal Lawyers Association

Written and oral testimony prepared at the request of the House Committee on Financial Services, Subcommittee on Capital Markets and Government Sponsored Enterprises, at a Hearing on the Impact of the Dodd-Frank Act on Municipal Finance on July 20, 2012

Aug. 2012, “*Diversity & Risks of Municipal Bonds*,” selected for presentation at the 2012 Municipal Finance Conference conducted by the Brandeis International Business School

Sept. 2012, “Major SEC Pronouncements Affecting Municipal Issuer Rights and Responsibilities,” *Teleconference Series*, International Municipal Lawyers Association

Oct. 2012, Speaker, “Credit Disclosure in General Obligation and General Fund Securities,” *Advanced Distressed Debt Conference*, National Federation of Municipal Analysts

Oct. 2012, Speaker: “Municipal Finance & SEC Regulations,” and Speaker and Moderator: “Recent SEC & MSRB Developments on Municipal Securities Law & Disclosure,” International Municipal Lawyers Association, *2012 Annual Conference*, Austin, TX

March 2013, Speaker: “What Are General Obligation Bonds & General Fund Securities & What Disclosure Is Appropriate?” *2013 Bond Attorneys Winter Workshop*, Palm Beach, FL

March 2013, Speaker: “Diversity & Risks of Municipal Bonds,” Arizona State University School of Public Affairs, *Municipal Finance Challenge 2013*, Phoenix

April 2013, “Responsibilities of Municipal Advisors” and “Diversity & Risks of Municipal Bonds,” U.S. Bank Trust Administrators Teleconferences

April-May 2013, Panelist: “Charter School and Conflicts of Interest Disclosure,” National Federation of Municipal Analysts, *30<sup>th</sup> Annual Conference*, San Diego

July 2013, Speaker: “Charter School and Conflicts of Interest Disclosure,” Gates Foundation/LISC Bond Investor Conference, New York

Sept. 2013, Speaker: “Best Practices and Principles for Improving Disclosure to Issuers in California,” *2013 Annual Bond Buyer Pre-Conference*, California Debt and Investment Advisory Commission, Los Angeles



Sept. 2013, Speaker: "Recent SEC & MSRB Developments on Municipal Securities Law & Disclosure," International Municipal Lawyers Association, *2013 Annual Conference*, San Francisco

Feb. 2014, Speaker: "General Obligation Bonds?" *2014 Bond Attorneys Winter Workshop*, Palm Beach, FL

April 2013, Panelist, "Municipal Advisor Regulation" Bond Buyer Webinar

June 2014, Moderator, "SEC Self-Reporting Initiative for Issuers and Other Recent Disclosure Actions: Decisions for Municipal Lawyers," International Municipal Lawyers Association Webinar

July/August 2014, Discussant, "Bankruptcy Premium in the Municipal Securities Market," 2014 Municipal Finance Conference conducted by the Brandeis International Business School

Feb. 2015, Speaker: "Regulation of Municipal Advisors" *2015 Bond Attorneys Winter Workshop*, Palm Beach, FL

Apr. 2015, Speaker: "Recent Developments in Municipal Securities Law: How Municipal Officials Can Be Barred for Life!!" *2015 Mid-Year Conference, International Municipal Lawyers Association*, Washington, DC

June 2015, Speaker: "*Navigating Municipal Bond Offerings Amid Increased SEC Scrutiny and Enforcement*," Strafford Webinars

Oct. 2015, Panelist: "*The Past and Future of Municipal Securities: 40<sup>th</sup> Anniversary of the Municipal Securities Rulemaking Board*," Association for Budgeting and Financial Management, Washington, DC, remarks published in 37(1) *Mun. Fin. J.* 1 (Spring 2016)

Apr. 2016, Moderator: "Recent Developments in Municipal Securities Law," *2016 Mid-Year Seminar, International Municipal Lawyers Association*, Washington, DC

July 2016, Discussant: Paper on "*Municipal Borrowing Costs and State Policies for Distressed Municipalities*," 5<sup>th</sup> Annual Municipal Finance Conference, The Brookings Institution, Brandeis University and Washington University, Washington, DC

Upcoming Webinar, Panelist and Moderator, "*Expanding Municipal Securities Enforcement: Profound Changes for Issuers & Officials*," International Municipal Lawyers Association, Washington

Sept. 2016, Speaker, “*Expanding Municipal Securities Enforcement: Profound Changes for Issuers & Officials*,” California Debt and Investment Advisory Commission, Los Angeles

Oct. 2016, Panelist, “*Hot Topics in Municipal Securities Law*,” Bond Attorneys Workshop, Chicago

Feb. 2017, Speaker: “*Recent SEC Enforcement Actions*,” 2017 Bond Attorneys Winter Workshop, Palm Beach, FL

March 2017, Panelist: “*GFOA Disclosure Guidelines: A Retrospective and Reappraisal*” National Association of Bond Lawyers 2017 Tax and Securities Law Institute, Washington, DC

Apr. 2017, Moderator and Panelist: “*Municipal Securities Disclosure: Selected Key Issues for Issuers & Officials*,” International Municipal Lawyers Association 2017 Mid-Year Seminar, Washington, DC

May 2017, Speaker: “*Navigating Municipal Bond Offerings*,” Strafford Webinars

August 2017, Moderator and Panelist: “*Recent Developments in Municipal Securities Law*,” International Municipal Lawyers Association Webinar

Sept. 2017, Speaker, “*Setting Standards of Practice for Consultants*,” and Facilitator: “*Regulation and Your Consultants: Drawing the Line*,” California Debt and Investment Advisory Commission, Carlsbad, CA (invited)

Oct. 2017, Moderator and Panelist: “*Current Municipal Securities Issues for Issuers & Officials*,” International Municipal Lawyers Association 2017 Annual Conference, Niagara Falls (invited)

**ROBERT DOTY**  
**Legal Consulting**

List of legal consulting engagements available upon request