

ROBERT W. DOTY

Robert W. Doty is President of AGFS, Sacramento, California. Mr. 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. In the process, he 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 registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board (MSRB). He is a member of the Professional Qualifications Advisory Committee of the MSRB.

Mr. Doty served for two years as Chair of the Section on Economic Development, Taxation and Finance of the International Municipal Lawyers Association. He received IMLA's **MOST OUTSTANDING ASSOCIATE MEMBER AWARD**. He has been designated as author for the Municipal Finance Journal of a continuing column commenting on current municipal securities law and municipal securities disclosure developments in the municipal securities market. He has been for many years a member of the Journal's Editorial Board.



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

Mr. Doty served for two years as Vice President of the National Association of Independent Public Finance Advisors (NAIPFA), 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, fiduciary duties, and roles and responsibilities of parties. He served issuers for two decades in the development of disclosure guidelines and procedures respecting state and local government securities. Mr. Doty served as General Counsel to, and a principal drafter 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 of **DISCLOSURE ROLES OF COUNSEL IN STATE AND LOCAL GOVERNMENT SECURITIES OFFERINGS** (1987), sponsored by a subcommittee and a section of the American Bar Association and a committee of the National Association of Bond Lawyers. Mr. Doty served as a principal drafter of the NFMA's **WHITE PAPER ON EXPERT WORK PRODUCTS** (2011) and the Exposure Draft of IMLA's **FINANCING PROCEDURES CHECKLISTS** (2007). He also serves on the NFMA committee on pension disclosure.

Regionally, Mr. Doty served as a Principal Drafter and Coordinator of the Project Team heading 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 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. He served as a member of a Task Force of the National Federation of Municipal Analysts to revise NFMA's **RECOMMENDED BEST PRACTICES IN DISCLOSURE FOR LAND SECURED DEBT TRANSACTIONS**.

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 of 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 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.

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, 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. His writings have been cited favorably by the Securities and Exchange Commission and in judicial decisions on municipal securities law.

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. He has served as a consultant to municipal securities financial advisors and lawyers on a variety of matters relating to municipal securities law, municipal disclosure and municipal finance, including

counsel to municipal bond and other municipal securities issuers, underwriters, bond counsel, trustees, investors and governmental agencies, such as counsel to 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. 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 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 State and Local Government Law and Business Law); and is an associate member of the International Municipal Lawyers Association and the National Association of Bond Lawyers.

ROBERT W. DOTY
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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:**

Certified Independent Public Finance Advisor examination (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—California and Colorado)

Municipal Advisor Registered with Securities and Exchange Commission and Municipal Securities Rulemaking Board

Memberships and Offices:

Selected activities—Member, Professional Qualifications Advisory Committee, Municipal Securities Rulemaking Board (2011); 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), Certificate Committee (Chair, 1992-95), Task Force for review and revision of **RECOMMENDED BEST PRACTICES FOR DISCLOSURE IN LAND SECURED FINANCE** (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 (1975-1991); 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); 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-approximately 2005), Security Committee (Chair, 2004-2005)

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

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

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 Award*

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 the SEC Staff Report on the Municipal Securities Market at n. 93 (Sept. 1993)

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, Illinois and Iowa, 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; 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, 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, and roles and responsibilities of parties in municipal securities transactions

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 designed)

Underwood, Neuhaus & Co. Incorporated, Houston; First Vice President for the firm's Florida public finance origination business, 1986-1987; specialist in public finance securities origination

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

Squire, Sanders & Dempsey, Washington and Cleveland; Partner, 1979-1984; 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, 1977-1979; 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, 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; 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 (last 10 years):

THE BLOOMBERG VISUAL GUIDE TO MUNICIPAL SECURITIES (John Wiley & Sons, Inc. and Bloomberg Press, publication of print and electronic editions pending)

MUNICIPAL ADVISOR RESOURCES (AGFS, 2011)

FROM TURMOIL TO TOMORROW--THE EMERGING NEW WORLD OF MUNICIPAL FINANCE (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 COMPILATIONsm (AGFS, 2001)

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

AGFS MUNICIPAL SECURITIES LAW AND DISCLOSURE DATABASE sm
(online service through AGFS) (approximately 2001-02)

**SIGNIFICANT BRIEFS FROM KEY MUNICIPAL SECURITIES
ENFORCEMENT ACTIONS** sm (AGFS, 2001)

**Market Guidance
and Related Publica-
tions:**

WHITE PAPER ON EXPERT WORK PRODUCTS (*National Federation of
Municipal Analysts*, 2011) (a principal drafter)

FINANCING PROCEDURES CHECKLISTS (*International Municipal
Lawyers Association*, Exposure Draft 2007) (a principal drafter)

GUIDELINES FOR LEASES AND CERTIFICATES OF PARTICIPATION
(California Debt Advisory Commission, 1993) (Coordinator and a
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 (last 10 years):

"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 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)

ROBERT W. DOTY
SUPPLEMENTAL INFORMATION

**Additional
Publications (last 10 years):**

Additional Publications:

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

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

“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)

Publications for Lay Readers:

“Looming Traps for Unsophisticated Issuers” Bond Buyer (Dec. 9, 2011)

“Catching Up With Sweeping Changes in Muniland,” Bond Buyer (Sept. 20, 2010)

“Narrowing the Gap on Regulating Dealers as ‘Advisers’” The Bond Buyer (May 17, 2010)

“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)

“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)

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

“*Recent SEC Actions vs. Issuers Illustrate Important Lessons*,” Bond Buyer (June 14, 2004)

Conferences (last 10 years):

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, New York

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 and Panelist: “Current Disclosure Issues and the
Muni Council,” *Conference*, California Association of Treasurers and

Tax Collectors, panel 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, *Annual Conference*, 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*, 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 20th 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 (invited)

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

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

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

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