

ROBERT W. DOTY
Consulting with Lawyers &
Municipal Bond Expert Witness Services

Robert W. Doty is President of AGFS, Sacramento, California. Mr. Doty has been involved in several financial and legal roles for more than 35 years in the finance industry. In the process, Mr. Doty has participated in the successful completion of several billions of dollars of financial 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 state and local government securities market, as well as numerous corporate credits.



Mr. Doty is skilled and experienced in municipal finance in both financial and legal capacities. He has served as a consultant to lawyers on a variety of matters relating to municipal securities law, municipal disclosure and municipal finance. In the process, he has served in more than 100 legal matters as a municipal securities consultant, including without limitation, as a municipal securities expert witness.

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's unique combination of skills and experience enables him to work in both financial and legal arenas with lawyers on matters of interest. In the process, he is able to assist lawyers seeking to enhance their own knowledge in areas associated with finance in which they may not be fully conversant. For example, as both a financial advisor and as a lawyer, Mr. Doty is able to bridge the financial and legal aspects of municipal finance transactions, as well as to provide support respecting the complexities of municipal disclosure and municipal securities law application in the context of unique municipal securities market characteristics and considerations. He has the ability to explain financial concepts to lawyers and lay people using communication skills developed through his law school teaching experience and numerous speaking engagements over several decades.

Such assistance may be valuable in the conduct of negotiations and transactions. It may also be helpful in litigation contexts or in presentations to the public, in which lawyers may seek to test and expand their understanding of particular facts and circumstances.

Mr. Doty is an experienced municipal bonds legal consultant and expert witness. He has consulted with or served as a consultant to and expert witness for legal counsel across the country to municipal bond and other municipal securities issuers, underwriters, bond

counsel, trustees, investors and governmental enforcement agencies regarding municipal finance transactions, municipal securities law, fiduciary duties, and roles and responsibilities of parties. Mr. Doty has testified as an expert on the finance industry in federal courts in Illinois and Kentucky; state courts in Arizona, California, Connecticut, Florida, Nevada, New Jersey and Virginia; Administrative Law Judges of the Securities and Exchange Commission; arbitration panels of the Financial Industry Regulatory Authority; and a special investigative subcommittee of the New Mexico House of Representatives.

Among other representations, Mr. Doty has consulted with or served as an expert witness for counsel to the United States Securities and Exchange Commission, the California Department of Corporations, the California Attorney General, a United States Attorney, a District Attorney, and the New Mexico special investigative subcommittee.

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 Principal Drafter of the Exposure Draft of **FINANCING PROCEDURES CHECKLISTS** for the International Municipal Lawyers Association (IMLA).

Regionally, Mr. Doty served as 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, certificates of participation and other municipal securities for many types of governmental securities issuers; workouts of numerous defaulted municipal bonds or other troubled municipal securities issues; tender offers; and federal and state enforcement investigations. The governmental securities issuers served 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 action agencies, power authorities, and recreation and park, community service and other forms of other forms of special agencies or 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 papers for publication 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 for 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 70 articles on municipal finance, 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 bonds offerings and other municipal securities transactions. His writings have been cited favorably by the Securities and Exchange Commission and in several judicial decisions. He serves frequently 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 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 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.

A list of Mr. Doty's legal consultation representations is available upon request.

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