

Thank you Carol, and thank you NABL Members. I stand before you in awe of this honor. And frankly, I'm incredibly nervous. Like many of you, I spend a lot of my professional time speaking at public meetings. Speaking before you today should be second nature. This room, however, is full of people I deeply admire, and NABL is an Association that I believe is very important. That makes me very personal to me. Please bear with me.

I want to start by recognizing our team at Foley & Judell. If I can brag about our firm for a minute, 2/3 of our attorneys are here today. Granted, that is only 6 attendees – we're a small firm – but I'm proud that we make NABL a priority. To my FJ colleagues, your support throughout this journey has been vital. I especially want to thank my friend and mentor, Meredith Hathorn, who started me on this journey in 2008 by including me on the drafting team for the 3rd Edition of *Functions and Professional Responsibilities of Bond Counsel*, before I was even in my 10th year of practice. Brennan, Hardy, Tiffany, Garrett, and Meredith, thank you.

Jodie Smith – You have given your last decade to the NABL Board. Somehow you always find time to offer valuable insight on issues and thoughtful comments on projects – substantive comments too, not just adding the Oxford comma here and there, although to be honest you never missed one of those either. Personally, I appreciate your friendship and guidance more than you know, and I'm going to miss having you and Dorothy at Board meetings. Members, please join me in a round of applause for our 44th President, Jodie Smith.

Carol McCoog – It says a lot that the only thing I can criticize is your choice of Premier League clubs. (If you're curious, she's a Spurs fan.) Carol, you have been a passionate ambassador for NABL, and you never fail to exhibit an incredible depth of understanding, no matter the topic. You leave very big shoes to fill. Members, please show your appreciation to our 45th President, Carol McCoog. Carol, don't let this go to your head. You still have plenty left to do here!

Dee Wisor and Elizabeth Walker – You were never afraid to take on the tough tasks. I hope you both know that you are leaving the Board – and NABL – in a better place because of your efforts. Thank you so much for your service.

To the NABL Staff, it is impossible to overstate your value. I am constantly amazed at your dedication to our Association. Even though 98% of what you do happens behind the scenes, we see the results. We all benefit from your constant drive for success.

And finally, but certainly not least, I owe the deepest personal gratitude to my family: my wife Laura, who's here today; my daughter Alexis, who's in her sophomore year at Furman University; and my son Jess, a senior at St. Martin's Episcopal in New Orleans. I love you all, and I am grateful for the endless joy and laughter we share together.

I mentioned earlier that this room is full of people that I deeply admire. In this audience I see past officers, board members, seminar faculty, project coordinators ... Our volunteerism at NABL is unmatched. I think it is important that we take a moment to realize that today. I want to ask all of you who have previously served as President of our Association to please stand. And while you remain standing:

- If you served on the NABL Board, please stand.
- If you served on a NABL committee, please stand.
- If you participated in a committee project or on a task force, please stand.
- If you have been part of the Diversity Committee's Mentorship Program, please stand.
- If you led a NABL conference, please stand.
- If you were a faculty member, steering committee member, or panelist at a conference, teleconference, or webinar, please stand.
- And finally, if you haven't done any of those things, but you think you may be interested in any of them, please stand.

NABL is, at its very core, a member-driven association. If there is a NABL role that interests you, chances are you saw someone stand up today who has previously filled that role. Ask them later about their experience. I am sure they will be happy to talk to you about it. This is personal to them too. That collegial nature – that mutual desire for success – defines our practice and drives our Association.

So what will our Association be up to in the coming year?

For starters, the Board recently approved the formation of the NABL Young Lawyers Network. The YLN is designed to provide a forum for NABL members who have been practicing bond law for less than ten years. It is a reincarnation of NAN, the NABL Associates Network, an organization that aided my own early development and introduced me to colleagues in this business that I consider lifelong friends. But make no mistake, YLN is more than a social club. It will be a forum for its members to discuss topics, ask for advice, and build a network of professionals on whom they can rely throughout their career. It will also help connect YLN members with the leaders of various NABL projects to assist in researching, drafting, and formulating concepts. In this way YLN will create a pipeline of future NABL leaders. We will spend the coming year getting YLN off the ground and building the foundation for success. I encourage all of you who are interested in the Young Lawyers Network to ask a Board member or NABL staff member about how to get involved.

Next, FDTA remains a concern for us, and Deanna Gregory, now NABL Treasurer, will continue to lead our task force that is partnering with other groups in our industry to provide input on the Financial Data Transparency Act. This is proving to be a complicated endeavor. The twists and turns accompanying the regulatory process have exposed significant divisions, both among those who will be affected by the coming regulations and among the regulators themselves. This is also, by congressional design, a phased process. We just recently passed the first milestone, and the roll out is expected to ramp up from here. The NABL task force will continue to serve as a resource for the municipal finance community, focusing on implementation, disclosure concerns, and other issues unique to this new regime. Continue to look for FDTA updates, and please share with us your thoughts and concerns on this topic.

Finally, while all our committees have a number of important projects ongoing, any discussion of the coming year unfortunately requires us to talk about the potential of tax reform. You all know the situation – the expiring provisions of the 2017 Tax Cuts and Jobs Act will force the incoming Congress to make tough decisions on what to extend, what to change, and – most importantly –

how to pay for all of it. Anytime Congress debates a large tax package, all tax expenditures are on the table, including the tax-exemption on municipal bonds.

But the members of our Association know the tax exemption is so much more than an ill-informed, shortsighted “pay for.” *Let me be clear.* America was... is... and will continue to be built by tax-exempt bonds. They are a proven, effective tool, allowing our communities to finance the critical infrastructure we rely on each and every day. Any effort to limit or eliminate the tax-exemption on bonds would amount to a federal takeover of local decision-making and rip money away from the communities that know their respective infrastructure needs best. As a public finance community, we cannot and will not let that happen, neither in whole nor in part.

For that reason, we have been hard at work strategizing our legislative approach for the coming year. Under the leadership of Brian Egan, our Director of Governmental Affairs, and Mike Busada and Latasha Thomas from our Governmental Affairs Committee, we have prepared a Strategic Action Plan that will guide our interaction with the 119th Congress. The Plan is designed to solidify NABL’s position as the “go to” authority on matters relating to public finance law, educate the public and decisionmakers on the value of all tax-exempt bonds, and support our peer associations to advance and defend shared legislative priorities.

There is a well-known saying in football that "Defense wins championships." In today’s game, a strong offense can also be a good defense, and our Strategic Action Plan contains a healthy dose of offense. We will continue to bang the drum for our legislative priorities. Reinstating tax-exempt advance refundings will provide local communities with a critical tool to save taxpayer and ratepayer dollars or restructure existing debt to tackle vital new projects. Revising Section 265(b) of the Internal Revenue Code related to small borrowers in order to increase the amount of the exemption, identify it to the borrower, and index it to a standard measure of inflation will reduce borrowing costs for many of our more vulnerable communities. And we continue to support new and innovative finance measures, such as reimagining the volume cap and considering alternative, cost-effective tools.

Rest assured, though, that a strong defense is our top priority. Regardless of the sport, defense requires a team effort: all members of the team working together to stop an offensive measure. One way we can defend as a team is with our attendance at next year's Workshop, being held for the first time in DC. In addition to our regular educational program, the 2025 Workshop will provide an opportunity for each of us to meet with our Senators and Representatives or their staff members to hammer home the benefits of municipal bonds. A strong showing on the Hill will be critical to our success. I know I will see you there.

Another way we will defend the tax exemption is by demonstrating the importance of tax-exempt debt on the national and local level. With NABL’s assistance and input, GFOA is leading the "Built by Bonds" mapping project. You can visit BuiltByBonds.com to participate in the effort. The goal is to personalize tax-exempt projects by identifying many of the schools, hospitals, bridges, and utility infrastructure that have been – as the name implies – built by bonds. By identifying real projects in each congressional district, we hope to personify the risk associated with reducing or eliminating tax exemption. It is personal to us, it is personal to our clients, and we will make it personal to Congress.

This challenge is personal to me too. 40 years ago, almost to the day, Mr. Harold Judell, a founding member of NABL and one of the named partners of my firm, was installed as NABL's 6th President. His inaugural address was described as "brief but pithy," which for those of us who knew Mr. Judell is a very appropriate description of many of his contributions. At the risk of conjuring painful memories of 1985 & 1986 for some of you, I want to share some of his remarks today. Mr. Judell said at the time:

It would be an understatement bordering on delusion to suggest that all is well in the field of municipal bond law.... The continuing attack on the tax-exempt status of state and local obligations by the Treasury Department and members of Congress adds pressure on everyone in the tax-exempt market – including the lawyers.

The recently enacted state cap on industrial development bonds is just the beginning – and here, Mr. Judell banged on the lectern, a histrionic from which I'll spare all of you, but he forcefully repeated – IT IS JUST THE BEGINNING, of a new plan to bury the doctrine of reciprocal immunity. Already the Senate and House are considering major tax reform proposals with the ostensible purpose of simplifying the tax laws and making them more equitable. Some proposals will either eliminate or reduce substantially the attractiveness of tax-exempt securities, the very securities upon which state and local governments and investors have relied for many years to meet their capital needs and investment goals....

Then Mr. Judell concluded by noting:

The National Association of Bond Lawyers is in a unique position to provide the leadership and resources to assist our members and the public finance community as a whole in meeting the challenges facing the tax-exempt bond market. You may be sure that your Board will dedicate themselves to that task.

I am incredibly honored to serve you as NABL's 46th President, and like Mr. Judell promised 40 years ago, your Board and I are devoted to growing our Association while vigorously protecting tax-exempt bonds, America's most basic building block. Please join us.

Thank you.