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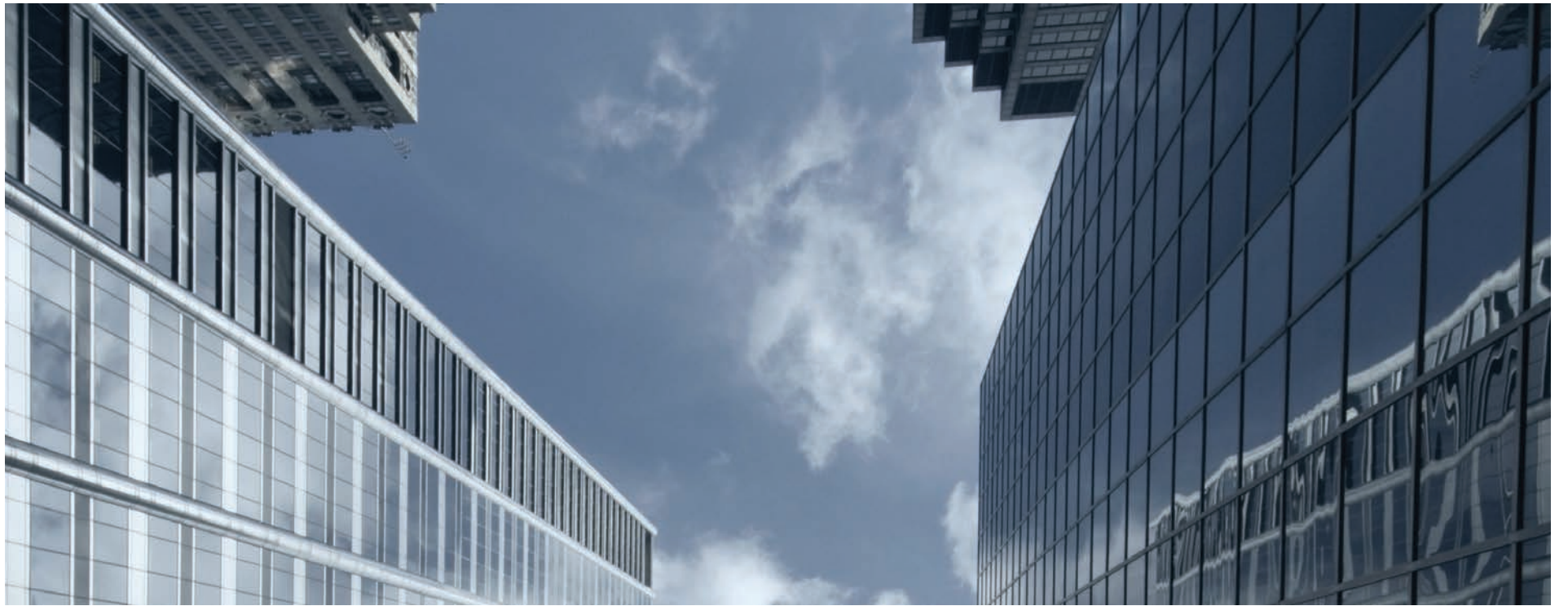
RISING ST★RS

MILLENNIALS IN MUNIS

A GLIMPSE INTO THE FUTURE OF
THE MUNICIPAL BOND MARKET

A SUPPLEMENT TO

THE BOND BUYER



COMMITMENT GUARANTEED



ASSURED GUARANTY SALUTES THE RISING STARS IN PUBLIC FINANCE.

We join *The Bond Buyer* in recognizing our own **Leigh Nader** and all the others who have earned this award. Having proven our commitment to the public finance market for three decades, we look forward to working with committed professionals like these for decades to come, bringing cost-effective financing solutions to America’s municipalities and stronger, safer investments to municipal bond investors.

HONORING MUNICIPAL FINANCE PROFESSIONALS

Under The Age Of 40



Michael Ballinger
Publisher
The Bond Buyer



Michael Scarchilli
Editor in Chief
The Bond Buyer

The municipal bond industry is home to tremendous talent and this year, *The Bond Buyer* is for the first time showcasing the brightest young minds in this industry with a new program we're calling Rising Stars.

The goal of the program: to identify municipal finance professionals under the age of 40 who have demonstrated leadership skills, are excellent collaborators, have displayed innovation and creativity in approaching their jobs, and have made positive contributions to the community. In short, the best and brightest of this industry's next generation.

We asked you for your help in identifying these Rising Stars, and you delivered. We received an overwhelming number of nominations, the magnitude of which dwarfed our expectations. The judging process was rigorous and difficult, as we received scores of qualified nominations of individuals that deserve to be identified as rising stars. In the end, we selected 24 of the muni market's top under-40 talent, representing a broad cross-section of the industry, as our inaugural class of Rising Stars.

And if you or your nominee weren't chosen this year, we have some great news: the Rising Stars program will return next summer to celebrate a new class of the muni market's next generation leadership.

This industry has a dynamic future ahead and we're excited about the opportunity to showcase the people who will shape that new era and introduce them to the broader municipal finance community.

Thank you for your support of this initiative, and be sure to also check out our research on millennials in the muni industry found on the pages herein.

Now, meet *The Bond Buyer's* 2016 Rising Stars!

Millennials in Muni Land

How Gen Y is Navigating a Generational Divide

By Kyle Glazier

Millennials in public finance see a lot of value in mentorship from their older colleagues and are hopeful about the future of the industry despite a generational divide that can occasionally put them at odds with industry veterans when it comes to technology and building business relationships.

These findings stem from a Bond Buyer survey of more than 200 industry professionals that included senior executives and law firm partners all the way down to junior analysts. The results paint a portrait revealing how millennials and older muni professionals view the business and their personal paths forward in it.

On a scale of one through five with five being most important and one being least important, nearly 50% of respondents under 40 years old cited having a mentor as being either a four or a five. A substantially smaller number, about 23%, rated mentorship's importance as either a one or a two. About 48% of millennial respondents said they did not have mentors, and more than 66% reported that their companies had no formal mentorship program in place. When millennials whose employers did have a formal mentorship program in place were asked to rate its success, nearly three-quarters said the programs were either "very successful" or "somewhat successful."

When asked about factors that had made advancing in their careers difficult, 43% of millennial respondents said the lack of a mentorship program had either been "very challenging" or "somewhat challenging," with the remainder saying it was "not very" or "not at all" challenging making do without such a program.

Young people generally described themselves as eager to learn and develop in the muni industry. More than 83% of millennials said that training, personal learning and development was either an essential or a high priority over the next five years. Millennials cite many of the same motivations for pursuing municipal finance careers that are often heard from leading members of the industry, and about 41% of

millennials surveyed said they planned to work in public finance for 15 or more years.

"We have a real opportunity to be forward-thinking about how to best solve governmental fiscal and funding challenges," said one survey respondent.

Other participants cited the satisfaction of doing work that benefits communities, the opportunity to gain expertise in a more specialized area of the financial industry, and the likable people that populate the muni industry.

Another had an even simpler reason for working in the industry. "This is where my passion lies."

But the survey also revealed that tensions definitely exist between younger and older professionals working in the muni market, with millennials feeling the divide more keenly and women sensing it more than men. Only about 18% of older muni professionals said they thought there were tensions between workers in their age group and the younger generation, while about 67% said they didn't think there were tensions. The remainder said they didn't know. Among those older professionals who said there was tension, their responses frequently cited a perceived lack of patience and interpersonal skills among the younger crowd.

"Sense of entitlement and privilege with corresponding lack of work ethic is absurd," one older muni professional said. "Younger professionals don't work as hard but want the same respect that others who have worked hard for years get," said another.

When asked about the challenges of working with younger employees, a difference in communication style was a frequent perceived culprit. One older respondent said that millennials are "more inclined to use technology rather than pick up the phone or walk down the

BUILDING THE FUTURE

CONGRATULATIONS to JULIET STIEHL

from BAM's East Region Public Finance team and all
of the **"RISING STARS"** recognized by *The Bond Buyer*.

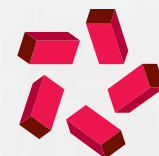


Juliet Stiehl

All of us here at BAM share your passion for Building America.

Our members — cities, towns and school districts — know
that we are in this together. Since 2014, we have
guaranteed more new-issue bond sales than any
other insurer. We make infrastructure more
affordable and investments safer.

The feeling is mutual.



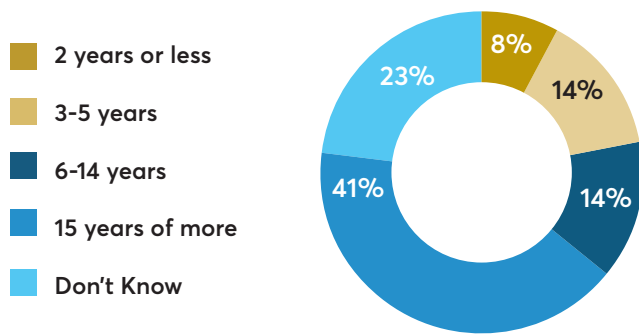
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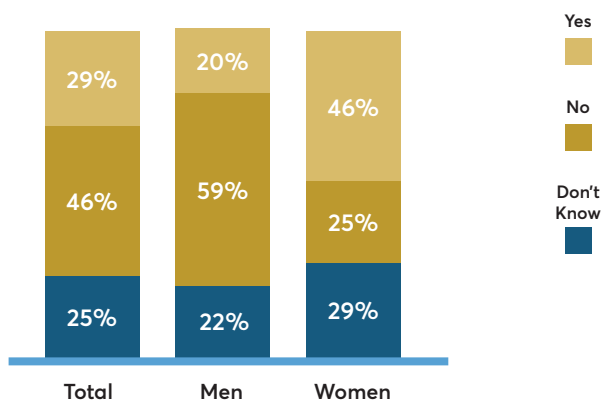
A MUTUAL COMPANY | STRONGER COMMUNITIES | COMPLETE TRANSPARENCY | AA RATED BY S&P



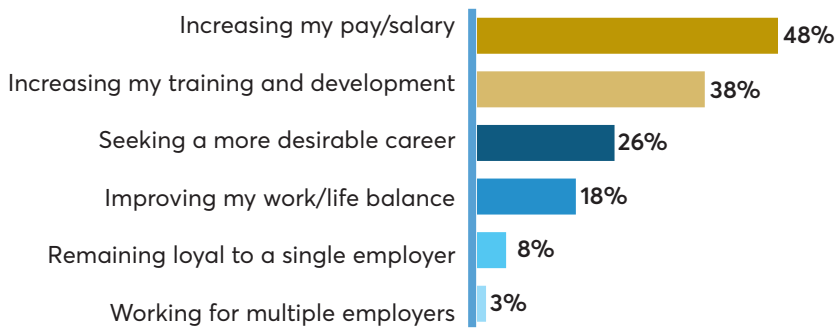
Overall, how long do you expect to work in the municipal finance industry?



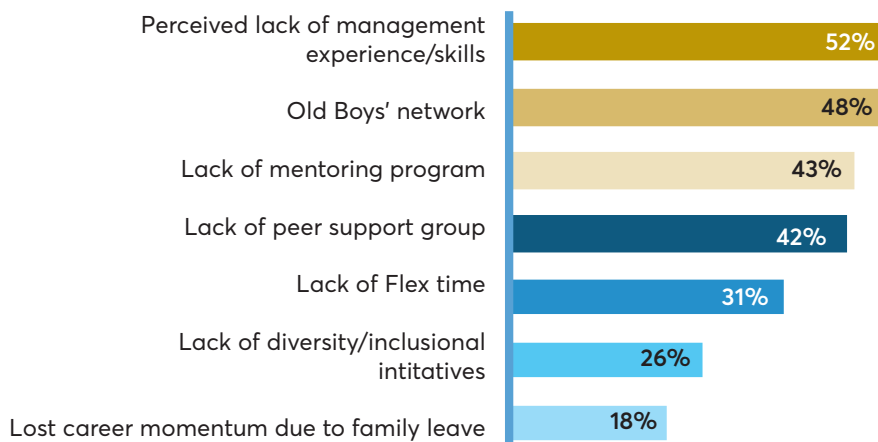
Do you think there are tensions between professionals in your age group and older, more senior professionals at your organization?



Priorities Rated "Essential" in the Next Five Years



Issues Perceived as "Somewhat Challenging" or "Very Challenging" for Advancing in Career



hall." A perceived lack of work ethic among younger workers was also present among older survey takers, with one noting that it seemed younger employees always wanted to "hit the door at five."

About 29% of younger survey takers said they thought there were tensions between their age group and older employees, while about 46% said they didn't think so and the remainder said they didn't know. But while only 20% of younger male industry workers said they thought there was tension, 46% of younger women said there was.

Millennials who said there were tensions tended to mention that their older coworkers either didn't trust them or expected too much of them for too little reward. "Older people have trouble trusting younger people," one survey taker said.

"Old people had to work the same hours for more pay so expect analysts today to do the same," another said. "But the money isn't there anymore so analysts want out."

One respondent said millennials are sometimes seen as "lazy" rather than being simply more efficient.

"The older professionals seem to think us younger professionals are lazy simply because we are quicker at our jobs than they are."

But many among both millennials and older employees said that they could learn from the other group, and many of the older respondents lamented that they struggled to attract and retain new young talent due to compensation and flex time issues. About 48% of millennial survey takers said that increasing their salaries was an "essential" priority over the next five years, while some 64% said a salary increase would be one reason they'd consider jumping ship to another employer. More than 30% of millennials said a lack of flex time had been either "somewhat" or "very" challenging in advancing their careers.

"I would love to hire some young people if I felt there would be a path for them," one more senior survey taker said. "Always happy to make a referral to a commercial bank or investment banking firm where an internal career path change into another area of finance may be available, in case the muni option contracts or shut down."

One older respondent described how millennials and older professionals could benefit from one another.

"I remember things they have never heard of or experienced so it is an education for them," the respondent said. "On the flip side they tend to be a bit more technologically advanced, which I can certainly learn and benefit from. We always make it a joke, even when my shoes are older than some of them." ■

Millennials cite many of the same motivations for pursuing municipal finance careers that are often heard from leading members of the industry.

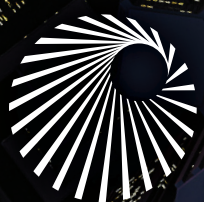


More depth. More timely. More insight.

IHS Markit congratulates its very own
Kevin Chen for being selected as a
2016 Rising Star by The Bond Buyer

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TOM AARON

Title: Vice President, Senior Analyst
Firm: Moody's Investors Service
Age: 33



Fun Facts: Tom's wife recently gave birth to their first child, a baby girl. Outside of work and family, he plays hockey with an adult league for fun.

Tom Aaron is Moody's dedicated U.S. public pension specialist, focusing full-time on trends in pension-related credit risk across the public sector. He specializes in public finance, municipal bonds, public sector defined benefit pensions, and other postemployment benefits (OPEB).

Over the past four years, Tom has helped advance the rating agency's focus on balance sheet and budgetary risks as well as assessment of pension legal considerations. He has implemented pension analytics and data management across Moody's public finance department and is the frequent author of research publications on U.S. public sector pensions.

Tom finds assessing pension risk fascinating because it entails a bit of everything and presents a new puzzle to solve every day: actuarial math, accounting, investment risk, demographics, politics, legal developments, and even bankruptcy outcomes. His role at Moody's allows him to work with a really intelligent group of colleagues to distill these various elements down to their municipal credit implications. ■

"Tom is a prolific author whose innovative pension research is widely consumed and respected by market participants for its enhancement of public sector credit analysis."

Timothy Blake, Managing Director, Moody's Investors Service

RYAN BARROW

Title: Executive Director
Firm: Office of Financial Management, Commonwealth of Kentucky
Age: 38



Industry & Community Contributions:

Board Member, Lexington Children's Theatre

Fun Facts: Ryan has completed the Kansas City Marathon and is on his way to completing 10 half marathons. He loves spending time with his three kids and has coached more than 25 youth sports teams for the YMCA.

As Lexington's youngest budget director, Ryan Barrow managed an annual budget of approximately \$500 million as well as the City's debt issuance. Today, as Executive Director for the Commonwealth of Kentucky, he manages an approximate \$10 billion debt portfolio and is responsible for the state's cash management.

Ryan has overseen billions of dollars of financings for the Commonwealth. He issued the final series of bond refinance obligations for the Kentucky Teachers' Retirement System for medical benefits. Ryan also served as the lead for the \$1.3 billion Downtown Crossing (Interstate 65) financing project. Additionally, Ryan served as the debt lead for \$231,950,000 Kentucky Economic Development Finance Authority Kentucky Information Highway Project. Ryan's projects have won multiple awards from The Bond Buyer and the Council of Development Finance Agencies (CDFA) Excellence in Development Financing Awards. ■

"Ryan served as the lead for one of the Commonwealth's largest infrastructure projects, the Kentucky Public Transportation Infrastructure Authority (KPTIA) inaugural issuance to pay the \$1.3 billion Downtown Crossing (Interstate 65) in Louisville. This project was the final component of a critical regional mobility project that was more than 40 years in the making"

William O'Mara, Commissioner of Finance,
Lexington-Fayette Urban County Government



Moody's Congratulates
Tom Aaron

on being selected to the Bond Buyer's 2016 Rising Stars. We salute Tom and all of the 2016 Rising Stars for the contributions they have made, as well as they future contributions they will make, to the US Public Finance Marketplace.

MOODY'S
INVESTORS SERVICE

WES ELLINS

Title: Vice President
Firm: Bank of America Merrill Lynch
Age: 34



Industry & Community Contributions: Wes and his wife work with Boxer Rescue Los Angeles and Nor Cal Boxer Rescue.

Fun Facts: Raised by two psychologists and an investment banker, Wes became an investment banker and married a psychologist.

Wes Ellins is responsible for the day-to-day coverage of some of the largest municipal issuers on the west coast, with a particular focus on those issuers with large, complicated balance sheets and financing structures,

including the State of Oregon, Bay Area Toll Authority (BATA), Alameda Corridor Transportation Authority, University of Oregon, and Sound Transit.

Wes has successfully executed some of the most complex and cutting-edge financings in the industry. He's known for his knowledge of complex numbers and cash flow modeling but also has the ability to see beyond the numbers and consider legal, political, investor, and rating agency concerns.

Wes is a three-time winner of the Most Valuable BATA Banker award for his customer service and ability to provide value-added ideas to manage BATA's extremely complex \$9 billion plus debt portfolio. With a tireless focus, Wes is known to be willing to work around the clock to solve complex issues. ■

"Wes has never failed to deliver and is always up for a challenge. He truly embodies the spirit of a leader and has the smarts to find solutions. Wes is one of the few people I have ever encountered who really enjoys the world of municipal finance."

Sue Woo, Deputy Treasurer, Bay Area Toll Authority (BATA)

ERICA GONZALEZ

Title: Managing Director
Firm: Stifel
Age: 35



Industry & Community Contributions:

Member, Women in Public Finance; Member, California Association of Latino Superintendents and Administrators

Fun Facts: Erica is a die-hard fan of USC Trojan Football and the San Francisco Giants and 49ers.

Erica Gonzalez, who began her public finance career as a sales and underwriting assistant, is a Managing Director for California's leading underwriter of K-12 school district bonds. She serves as a lead banker on approximately 70 bond transactions a year, including general obligation bonds, Mello-

Roos special tax bonds, certificates of participation, and leases. Erica also leads recruiting, training, and resource management efforts on a daily basis and serves as a role model that hard work and a positive, collaborative attitude can lead to quick career advancement.

Erica is a frequent speaker at conferences and workshops conducted by California school district advocacy organizations including the Coalition for Adequate School Housing and the California Association of School Business Officials. ■

"As a first generation American graduating college with high honors, Erica is an exemplary role model. She has worked with urban high schools with large Latino populations to educate students and their parents on the steps required to apply to four-year colleges and universities and empowers them to take advantage of available resources. She's also a role model to young professionals in her field while balancing being a mother of two very energetic boys with the fast-paced work environment of a public finance banker."

Raul Amezcua, Managing Director, Stifel

We congratulate
Erica Gonzalez
and all of the
Rising Stars.

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EMMA W. CHAPMAN

Title: Senior Manager, Debt Administration,
Firm: Chicago Transit Authority
Age: 29



Industry & Community Contributions: Founding Member & Former Board Member, Young Professionals in Transportation; Former Board Member, Treasurer, Scholarship Committee Chair, Women in Public Finance; Membership Chair, Women's Transportation Seminar
Fun Facts: Emma has ridden on 14 different consists in the same day and has a miniature dachshund named Rusty.

Emma Chapman has used her passion for improving transport to become an expert in transportation financing.

Emma began her professional focus on transportation as an intern at PB Consult within Parsons Brinckerhoff, where she lead research and wrote reports on transit asset management and best practices as well as worked with financial models forecasting transit and toll road revenue.

As a Business Planning Analyst at the Washington Metropolitan Area Transit Authority (WMATA), she compiled and led outreach efforts for regional transportation plans. She then rejoined Parsons Brinckerhoff as a transportation and urban planner. Emma served as the lead on complex, multi-regional toll road, airport, highway, traffic, public transport, security, zoning, and housing projects for municipal clients in New York, Illinois, California, and Virginia. At Fitch Ratings, she determined the creditworthiness of municipal revenue transportation bonds and financings. ■

"Emma is an extraordinarily talented young woman who has dedicated her career to transportation finance. I cannot recall meeting anyone who has been so proactive and purposeful in learning all aspects of the business. She is destined to be a major force in the field."

Lois Scott, Corporate Director, MBIA

KEVIN CHEN

Title: Head of Municipal Bond Pricing
Firm: IHS Markit
Age: 35



Industry & Community Contributions: Member, Municipal Bond Club of New York; President of condo board association for three consecutive years
Fun Facts: Kevin will run his third Disney World Marathon in January as part of the Dopey Challenge: a 5k, 10k, half marathon, and marathon totaling 48.6 miles over four days.

Kevin Chen manages IHS Markit's municipal pricing product and is responsible for daily oversight, conducting cross-departmental meetings around product enhancements, and participating in due diligence meetings with current and

prospective customers.

Kevin's objective is to merge a more traditional evaluation methodology by grouping comparable bonds and infuse it with the automation of data gathering. By leveraging his past credit evaluation experience with Markit's vast amount of collected data it allowed him to create processes for the evaluation desk to concentrate on effectively adjusting individual sectors according to market condition thus resulting in a competitive third party evaluation product offering.

Kevin works diligently to enhance and modify IHS Markit's municipal pricing product to fulfill clients' requirements with transparency metrics and liquidity scores, promptly incorporating the inevitable changes in the regulatory landscape. ■

"Under Kevin's leadership, Markit's municipal offering is viewed as a viable evaluation service that competes with vendors that have lead the industry for decades. Kevin's ability to adapt to new regulations around transparency and liquidity demonstrate his keen awareness towards the future of the market."

Anthony Hoesterey, Manager, Commerical Planning, Medidata Solutions

LEIGH NADER

Title: Director, Public Finance, Eastern Region
Firm: Assured Guaranty
Age: 36



Industry & Community Contributions: Member, National Federation of Municipal Analysts and Municipal Analysts Group of New York (MAGNY); Member, New York City Urban Fellows Alumni Association
Fun Facts: Leigh's favorite vacation destination with her family is Nantucket. She has two boys, ages 5 and 3, and loves to explore local farms with them.

Leigh Nader is a Director in Assured Guaranty's Public Finance group focusing on enterprise credits for the eastern region. Leigh is the (primary) underwriter for healthcare and public higher education transactions. As a senior underwriter

on her team, she was also responsible for high profile restructuring transactions such as those for Jefferson County Sewer and Detroit Water & Sewer. Leigh joined Assured Guaranty in 2005, as a Vice President in the healthcare group.

Prior to joining Assured Guaranty, Leigh was a founding member of the healthcare underwriting group for CFIG. She also worked as an underwriter in the public finance group of XL Capital Assurance, where she was responsible for not-for-profit transactions. Leigh began her career as an analyst in the Merrill Lynch Investment Managers Municipal Funds Group, where she was the lead analyst for the senior living and high yield hospital sectors. ■

"Leigh's is consistently a top producer and capable of underwriting a wide spectrum of credits ranging from healthcare/higher education to more traditional general government credits. She has become a 'go-to' underwriter for high profile transactions."

Jim Binette, Managing Director, Assured Guaranty

JASON CAPIZZI

Title: Member
Firm: Waters, McPherson McNeill, P.C.
Age: 38



Industry & Community Contributions: Co-founder, Americans Calling for Truth NOW (ACT NOW)
Fun Facts: Jason enjoys cycling and hiking, as well as playing tennis, bocce ball, and classical piano.

Jason Capizzi's public finance experience includes serving as Assistant Counsel to New Jersey Governors James E. McGreevey and Richard J. Codey, and as a Deputy Attorney General providing legal counsel to the New Jersey Local Finance Board and the Division of Local Government Services.

Since joining Waters, McPherson, McNeill, PC, Jason has worked to expand industry knowledge of public finance. He has written articles about public finance for the New Jersey Law Journal, Bloomberg's Municipal Market Brief and The Association of Environmental Authorities of New Jersey's The Authority View.

Jason designed and taught an introductory public finance class for the Rutgers University Center for Government Studies School of Continuing Studies. He's planning a conference focused on the short-term note market and is involved in planning the 2017 Bond Attorneys' Winter Workshop, an annual 4-day conference for a select group of bond attorneys nationwide. ■

"Jason has impressed me as an inspired attorney unlike any other that I have worked with during my 50 year career. I am gratified that Jason is building upon the tradition of excellence I established as New Jersey's first bond counsel, evidenced by his exceptional judgment and analysis of the laws governing public finance."

John L. Kraft, Of Counsel, Waters, McPherson, McNeill, P.C.

NATASHA HOLIDAY

Title: Director
Firm: RBC Capital Markets
Age: 34



Industry & Community Contributions:

Co-chair RBC Capital Markets' Multicultural Employee Alliance and RBC's Diversity Leadership Council; Trustee, Xavier University

Fun Facts: Political enthusiast, avid basketball fan, and most importantly mom to sons Aaron IV and Harrison. She and her husband sponsor an annual party that has raised more than \$40,000 in three years for civic causes.

Natasha Holiday takes a leadership role in many of RBC Capital Markets' largest northeast accounts and has built a reputation based on building trust and respect among her clients.

As co-chair of RBC Capital Markets' Multicultural Employee Alliance and as part of the RBC municipal finance recruitment team, Natasha is actively involved in diversity recruiting initiatives, planning firm-wide heritage month events, and mentoring and developing young analysts and associates for the firm.

In 2015 Natasha received the Rising Star Award from Women in Public Finance. She participated as panel moderator on P3 Financing at the 2012 NASP Conference and as a panelist on Capital Markets in a Normalizing Interest Rate Environment at the 2015 Harvard Business School Finance Conference. ■

"Natasha is known not only as a go-to, approachable colleague for her work in public finance, but she is also admired by other young analysts and associates for her career advice and support. She's a leader at work and in her professional activities away from work. She is a rising public finance star."

Daniel Heimowitz, Managing Director, RBC Capital Markets

DAVID HAMMER

Title: Executive Vice President and Head of Municipal Bond Portfolio Management
Firm: PIMCO
Age: 38



Industry & Community Contributions:

Board Member, Boys Hope Girls Hope NY

Fun Facts: Dave lives in Brooklyn with wife and two kids. He enjoys surfing, live music, and recently started competing in outdoor adventure races.

David Hammer has a demonstrated track record of building businesses and leading teams.

In his role at PIMCO, David oversees approximately \$17 billion of assets across funds and separately managed accounts and has managed a number of funds ranked in the

top decile.

Dave has spearheaded PIMCO's thought leadership on the Puerto Rico debt crisis and other pertinent topics regarding the municipal market. He's led PIMCO's municipal team through a successful leadership transition since taking over the business this year.

He rejoined PIMCO in 2015 from Morgan Stanley, where he was Managing Director and Head of Municipal Trading, Risk Management, and Research. Previously at PIMCO, he was a Senior Vice President and Municipal Bond Portfolio Manager, and prior to joining PIMCO in 2012, he was an Executive Director and Head of the high yield and distressed municipal bond trading group at Morgan Stanley. ■

"Dave has spearheaded PIMCO's thought leadership on the Puerto Rico debt crisis and other pertinent topics regarding the municipal bond market. He's led PIMCO's municipal team through a successful leadership transition since taking over the business. His accomplishments, leadership skills, and future prospects make him an ideal 'Rising Star.'"

Agnes Crane, Senior Vice President, PIMCO

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CONGRATULATIONS DAVID HAMMER, MUNICIPAL BONDS ONE OF *THE BOND BUYER'S* 2016 RISING STARS

"I'm proud to be part of PIMCO's industry-leading municipals team of portfolio managers and credit research analysts. We work hard to build the best municipal portfolios for our clients."

-David Hammer
Head of Municipal Bond Portfolio Management

PIMCO MUNICIPAL BONDS

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CHRISTINE CHOI

Title: Senior Managing Consultant
Firm: The PFM Group
Age: 31



Industry & Community Contributions: Board Member, Asian Americans in Public Finance and Northern California Women in Public Finance
Fun Facts: Christine loves snowboarding, hiking, enjoying live music concerts, and exploring the Bay Area's diverse restaurant scene.

Christine Choi joined the PFM Group (PFM) in 2007 as an entry level consultant. She quickly established a stellar reputation for detailed and precise analysis. As Senior Managing Consultant, Christine has transitioned from a support role to a confident advisor who capably evaluates alternatives and provides objective feedback to help clients with decision-making.

Christine excels in reaching out to and finding commonalities with all members of the finance team to ensure smooth and efficient execution

She is an advocate for increasing the representation of women and people of color in the municipal bond industry, serving as a board member for the Asian Americans in Public Finance (AAPF) and actively organizing the association's marquee events. She was a key contributor in developing AAPF's internship program. ■

"Christine demonstrates a commitment to public finance that is rare among young people in this industry. She exemplifies collaboration in an industry that does not always reward teamwork, and has shown leadership in improving the representation of women and people of color in our industry."
Kevin Kone, Managing Director, Finance, San Francisco International Airport

MEGAN KILGORE

Title: Principal
Firm: H.J. Umbaugh & Associates
Age: 34



Industry & Community Contributions: Founder and Board President, Ohio Women in Public Finance; Head Basketball Coach, Columbia City Schools Special Olympics; Treasurer and Board Member, YWCA of Columbus, Endowment Fund; Board Member, Goodwill Columbus
Fun Facts: Megan is an avid scuba diver and loves adventure travel. On weekends, she is often kayaking with her Saint Bernard who loves going along for the ride.

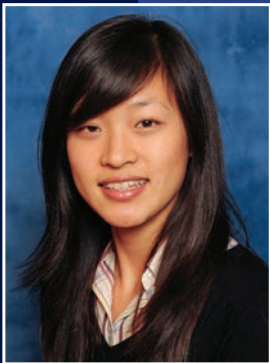
Megan Kilgore's responsibilities include providing financial advice, assessing market conditions, determining appropriate pricing levels, evaluating structuring options, rating and credit review, and related financing strategies. Her clients include Columbus City Schools, Franklin County, Northeast Ohio Regional Sewer District, City of Columbus, Franklin County Convention Facilities Authority, and a large number of other municipal, economic development district, and school district clients.

Megan honed her technical and leadership skills with the City of Columbus Ohio as Assistant Auditor and Debt Administrator to longtime City Auditor Hugh J. Dorrian where she was directly involved in the preparation and issuance of over \$6 billion in debt for the City.
Megan willingly shares her expertise. She is an instructor at the Ohio State University John Glenn College of Public Affairs, designing and teaching a graduate level public finance course. ■

"What is impressive is that not only has Megan always sought to become more knowledgeable herself, she has sought to foster the understanding of others and the integrity of the industry itself."
Kym Arnone, Managing Director, Jefferies

At the PFM Group we are passionate about
the success of our colleagues as
well as our clients. We are proud to
salute our very own
" Rising Star "

Christine Choi
Senior Managing Consultant



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JULIET STIEHL

Title: Vice President, East Region Public Finance

Firm: Build America Mutual

Age: 36



Industry & Community Contributions:

Member, National Federation of Municipal Analysts; Member, Municipal Analysts Group of New York; Member, Women in Public Finance; Executive Board, Hemlock Schools PTA; Alumni Volunteer, Harvard Schools Committee

Fun Facts: Proud mom of a Pokemon-loving, kind first-grade boy and brilliant but tyrannical toddler girl. Loves morning jogs ("running" would be false advertising); reading; spending time at the beach (with wine and sour patch kids!); rooting for the Mets (a truly herculean task) and wishing she could teleport to work rather than take the LIRR.

As a charter employee of Build America Mutual (BAM), Juliet Stiehl has played a significant role in introducing BAM to the municipal marketplace. She was the underwriter for BAM's first new-issue transaction and is one of the team's senior analysts, working on high-profile credits. She's thoughtful and creative, and dedicated to working with market professionals to identify issuers and assess risks.

Juliet is deeply committed to the future of the municipal bond industry, helping recruit the next generation of analysts, remaining in close contact with the analysts as they move through their rotations. ■

"Juliet is a great communicator and educator, working hard to explain the structure and benefits of our guaranty to the market and identify transactions where we add value. She is highly respected by her peers and truly committed to and excited about public finance, which shines through when she is introducing new analysts to the industry."

Don Farrell, Head of East Region Public Finance, Build America Mutual

POONAM PATIDAR

Title: Member

Firm: Mintz Levin Cohn Ferris Glovsky and Popeo PC

Age: 33



Industry & Community Contributions:

Board Member, Asian Task Force Against Domestic Violence; Board Member, Boston Women in Public Finance; Member, National Association of Bond Lawyers

Fun Facts: A few years ago, Poonam fulfilled one of the items on her bucket list and obtained her pilot's license. She enjoys flying over the Northeast.

Poonam Patidar focuses on representing governmental clients, underwriters, and purchasers in the issuance and purchase of tax-exempt and taxable financings related to transportation, higher education, health care, economic development, project finance, water, and wastewater. She also represents indenture trustees and institutional investors in workout and restructuring transactions of municipal securities, with a focus on high-yield securities.

Poonam excels both in traditional bond work and distressed debt workouts. She served on the bond counsel team for the 2014 Bond Buyer Deal of the Year awarded to the Commonwealth of Massachusetts for its MassDirect Notes program and on the bond counsel team for the 2012 Bond Buyer Northeast Deal of the Year awarded to the Massachusetts Water Pollution Trust. ■

"Poonam is a brilliant practitioner representing all seats in a bond transaction with skill. She is a leader within the firm, serving on the firm's associates committee and as assignment coordinator for the firm's summer associate program. She performs her work with grace and collaboration and helps bring working groups together to get deals done."

Richard Moche, Member, Mintz Levin Cohn Ferris Glovsky and Popeo PC



Congratulations to the *Bond Buyer's*

2016 Rising Stars,

including our colleague

Poonam Patidar,

whose leadership, creativity and

exceptional dedication to her

profession and community place her,

along with her fellow honorees,

among the best and brightest

in the municipal finance industry.

MINTZ LEVIN
Mintz Levin Cohn Ferris Glovsky and Popeo PC

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ERIC KIM

Title: Director
Firm: Fitch Ratings
Age: 36



Industry & Community Contributions: Member, National Federation of Municipal Analysts and Municipal Analysts Group of New York (MAGNY); Member, New York City Urban Fellows Alumni Association
Fun Facts: Father of two, Eric is an avid Ultimate Frisbee player. He biked cross-country after college from New Haven to San Francisco to raise money for Habitat for Humanity as part of the Habitat Bicycle Challenge.

As a Director in the state ratings group at Fitch, Eric Kim is entrusted with lead coverage responsibilities for high profile credits including Pennsylvania, Kentucky, Rhode Island, D.C., Virginia, and Philadelphia. Eric is also the public finance department's subject matter expert on state health care spending and transportation funding.

He works on credit analysis for new bond offerings, as well as surveillance of existing ratings in a variety of sectors including higher education and non-profits, tax-backed, water and sewer, healthcare, and public power.

Eric brings strong analytical and communication skills to his role, evidenced by his work on the Pennsylvania credit, where Fitch has taken a stand-out position on the state's school credit enhancement program, and his authorship of reports on topics such as Medicaid.

Eric has participated in panels on state partner-private partnership (P3) obligations for the National Association of State Treasurers, among other topics. ■

"Eric is known for his keen intelligence, sharp analytical mind, and strong collaborative focus. He is always suggesting new and better ways to do things and his contribution is consistently very positive. Eric is gaining steady recognition from issuers and investors in our market."

Laura Porter, Managing Director, Fitch Ratings

NADINE MENTOR

Title: Senior Vice President
Firm: Samuel A. Ramirez & Co., Inc.
Age: 37



Industry & Community Contributions: Member and Planning Committee Coordinator, National Association of Securities Professionals; Member, Women in Public Finance; Member, Association of Public Finance Professionals; Founder, The Greatest Investment Girls' Empowerment Summer Camp; Board Member, Haiti Help Med Plus
Fun Facts: Nadine graduated college at 19 years old and has visited 43 countries...and counting!

Nadine Mentor leads Ramirez' Southeast Regional office where her diligent banking services have led to significant refunding savings, lower borrowing costs, optimized flexibility, expanded investor outreach, and higher ratings for her clients.

With an understanding of the value of teamwork and promoting strong collaboration, Nadine has senior managed more than \$15 billion in financings nationwide.

An advocate for diversity of professionals in the municipal bond market, Nadine led Ramirez's efforts to become the first Hispanic-owned firm to lead a transaction for the State of Connecticut in 2013. She is also committed to recruiting and mentoring women in the municipal bond business.

Nadine is passionate about helping to rebuild Haiti following the devastating earthquake in January 2010. As a Board Member for Haiti Help Med Plus, she helps raise funds to build medical facilities, schools, and homes in Haiti and has traveled to Haiti eight times as part of her commitment. ■

"Nadine is a true leader in every sense of the word. She is dedicated to her clients and strives to always put her clients' needs first and to work with them to meet their objectives."

James Haddon, Managing Director, Samuel A. Ramirez & Co., Inc.



Congratulations to our colleague **Eric Kim** and to all the 2016 Rising Stars, whose innovation and thought leadership will have a lasting impact on municipal finance.

We applaud your hard work and dedication to our industry.

FitchRatings
fitchratings.com

PEOPLE IN PURSUIT OF ANSWERS

SHALOO SAVLA

Title: Research Analyst
Firm: Fidelity Investments
Age: 33



Industry & Community Contributions: Member, National Federation of Municipal Analysts (NFMA); Volunteer, Boys and Girls Club of Greater Nashua; Volunteer, New Horizons for New Hampshire; Member, Manchester Young Professionals Network (MYPN)
Fun Facts: Shaloo is originally from Toronto, Canada and enjoys yoga, meditation, and international travel.

Shaloo Savla is a research analyst in the Fixed Income division at Fidelity Management & Research Company (FMRC), the investment advisor for Fidelity's family of mutual funds. In this role, Shaloo is responsible for credit research in the tax-backed sector for Fidelity's municipal money market and municipal bond mutual funds. In particular, Shaloo covers prominent and complex issuers including Illinois, New York, the Virgin Islands, and Guam.

Prior to joining Fidelity Investments, Shaloo worked as a strategy consultant conducting innovative research and advising Fortune 500 companies on their most important business and financial challenges.

One of Shaloo's most profound personal and professional journeys occurred traveling to sub-Saharan Africa to help develop innovative financing programs for the funding of new malaria and HIV/AIDS treatments. He believes this experience helped broaden his global perspective and deepened his sense of empathy for, and insight into, societies that are different from his own. ■

"Shaloo brings an unusually diverse set of experiences to his work in municipal finance, which has caused him to think differently about municipal investing. He demonstrates leadership, commitment to collaboration, innovation, and creativity."

Mathian Vali, Fixed Income Research Associate, Fidelity Investments

MARTI SHEW

Title: Director
Firm: Hilltop Securities
Age: 35



Industry & Community Contributions: Board Member and Dallas Event Chair, Women in Public Finance
Fun Facts: When Marti is not chasing after her pride and joy—her four- and two-year-old daughters—she spends time cooking, reading, traveling, and enjoying live music.

Marti Shew specializes in providing financial advice and implementing planning and financing of debt for local governments. Marti intimately knows the technical side of the business, having structured more than 200 financings totaling over \$2 billion for a variety of issuers including cities, counties, public and private universities, airports, hospitals, and water districts. She has developed the market and procedures to conduct competitive private placements quickly and efficiently, substantially reducing costs for clients.

Marti led a team dealing with a start-up redevelopment district to assume the operations of a water system primarily serving the U.S. Army and its evolution to a fully operational district. When the original entity that operated the system changed its mission away from utility operations, the community led the initiative to create a replacement. Marti successfully financed the acquisition bonds of the redevelopment district despite the lack of operating history and experienced personnel. ■

"Marti has a natural ability to deliver bad news gracefully yet forcefully, an art seldom utilized in Texas given our positive economic activity! She understands the numbers and is able to efficiently deliver quality advice to clients in a way that is understandable to the client."

Boyd London, Financial Advisor, FirstSouthwest, a Division of Hilltop Securities



Congratulations to Marti Shew One of our Rising Stars.

It's with great pride that we celebrate Marti's accomplishments.

HilltopSecurities is a financial services firm serving municipal issuers, institutions, broker-dealers and individuals. With forthright advice from financial experts and tailored solutions for specific needs, clients rely on HilltopSecurities to help them achieve their definitions of success.

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CAROL SPAIN

Title: Director
Firm: S&P Global Ratings
Age: 30



Industry & Community Contributions: Education Chair, Women in Public Finance Chicago Chapter
Fun Facts: Carol plays team tennis and loves to cook healthy meals that don't taste like heath food. She's expecting her first child in December.

Carol Spain began her career at S&P Global Ratings focusing on local government credit analysis. She transitioned to the states team and rapidly became an expert in the intricate details of state credit analysis.

Carol collaborates easily with her much more senior peers and has quickly established a reputation for being able to analyze difficult credits. She serves as the lead for nine states within the S&P portfolio. Her ability to effectively articulate the 'credit story' for each of the states she is responsible for ensures that the market has the relevant facts and information it needs to make an investment decision.

As a local government analyst, Carol was one of a few selected to contribute to the S&P Global Ratings quarterly report on the macroeconomic conditions that impact state and local governments. ■

"Carol always makes time to help others. She mentors junior analysts and analysts in training, helping them untangle criteria questions, facilitating effective communication with issuers, and helping young professionals develop an understanding of public finance credit fundamentals. We are lucky to have Carol on our team. She is a strong voice for the municipal market."

Nora Whittstruck, Associate Director, S&P Global Ratings

KAREEM SPRATLING

Title: Shareholder
Firm: Bryant Miller Olive
Age: 36



Industry & Community Contributions: Regional Chair, Leadership Florida's Connect Florida; Board Member, Greater Tampa Chamber of Commerce; Chair, National Association of Bond Lawyers' (NABL) Diversity Committee; Leadership Tampa Class of 2012
Fun Facts: When he isn't happily watching movies or fearfully watching the budget and the renovation of his new home, Kareem and his attorney/law professor/law school administrator wife Tammy dote on Atlas, their 'super cute' bulldog.

Kareem Spratling has provided counsel on transactions with a combined principal amount in excess of \$1 billion, including serving as bond counsel on over \$1 billion of bonds for non-profit universities in 2015. His litigation experience includes sitting first chair in the validation of more than \$1.3 billion of bonds for various public entities, including three of the largest issuers in the Tampa Bay area.

Kareem believes in collaborating with all members of the working group and uses his gregarious personality and self-deprecating humor to encourage others to share great ideas and then work together to turn those ideas into action.

Kareem describes himself as a serial volunteer and regularly mentors young lawyers, law students, and at-risk young men in his neighborhood. ■

"Kareem lives by the mantra to try to 'be the best at everything that you do and if you are not the best, let it not be because you haven't given it your best.' His commitment to excellence in both personal and professional pursuits has been a cornerstone in his development as a highly respected bond lawyer and community leader."

Grace Dunlap, Managing Shareholder, Bryant Miller Olive

We congratulate all of the Rising Stars honorees in recognition of their contributions and achievements, and salute our own rising star, Carol Spain.

KRISTIN STEPHENS

Title: Senior Municipal Credit Strategist
Firm: UBS Wealth Management
Age: 38



Industry & Community Contributions: Former Chair, Municipal Analysts Group of New York (MAGNY); Board of Governors, National Federation of Municipal Analysts
Fun Facts: Kristin and her municipal investment banker husband have three sons, including twins, and a rescued pit bull mix. She's an accomplished pianist and enjoys volunteering in the community.

As a member of the CIO Fundamental Research Team, Kristin Stephens focuses on the tax-exempt fixed income market and works extensively with financial advisors across the country to address questions related to client portfolios, individual credits, and the broader municipal market.

She's a lead contributor to the monthly UBS Municipal Market Guide and other municipal credit publications. Her analytical skills cover a wide range of high-grade and high yield municipal sectors.

Kristin is known for her steady hand and being a voice of reason. Although still early in her career, Kristin serves a role model for other young women entering the municipal bond profession. She frequently shares her municipal finance expertise as a featured speaker at a variety of internal and external events. ■

"I have known Kristin since she was a junior analyst at JP Morgan Securities and have had the pleasure of working with her at ACA Financial Guaranty Company and on the board of Municipal Analysts Group of New York (MAGNY). She is an insightful, diligent, intelligent, and tenacious analyst, generous with her time and thoughtful in her opinions, both published and in private."

Sandra Brinkert, Director, Municipal Products Group,
Bank of America Merrill Lynch

RUDY SALO

Title: Partner
Firm: Nixon Peabody, LLP
Age: 39



Industry & Community Contributions: Board Member, City of Manhattan Beach's Economic Development Advisory Commission

Fun Facts: Rudy enjoys film noir, punk rock, anything from the 1980s, western U.S. history, geopolitics, creative writing, and time spent with his immediate and extended family.

Rudy Salo has served as counsel on a broad range of financings involving municipalities, states, school and community colleges, transportation systems, cultural institutions, and sports teams, many of which require creative solutions. Rudy represents commercial banks nationwide in providing credit facilities to tax-exempt and taxable securities as well as in direct lending and negotiating revolving lines of credit.

Rudy has worked on significant national and regional infrastructure projects, including the financing of the Tappan Zee Bridge, the extension of the SR91 Express Lanes into Riverside County, DART's Orange Line extension to DFW Airport, the financial restructuring and sale of SR125 in San Diego, and the renovation of the City of Denver's Union Station. He has also worked on the financing of several sports stadiums and universities throughout the country.

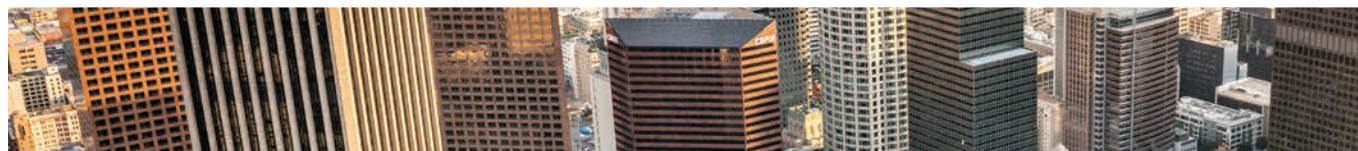
Rudy provides training to young lawyers and bankers on a wide range of subjects including lending and liquidity structures, disclosure, and infrastructure finance. ■

"Rudy is very modest, but I know he has successfully represented, on a pro bono basis, a number of refugees and asylum seekers who have suffered hardship in their home countries and are seeking a better life in the United States."

Dominique de La Chapelle, Partner, Nixon Peabody, LLP



NO SURPRISES



HERE



Those of us who get to work with **Rudy Salo** already know he's a star in municipal finance.

We congratulate Rudy and all of the *Bond Buyer's* 2016 Rising Star honorees for their exemplary work and contributions to our communities.



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ANDREW BELINFANTI-KNIGHT



Industry & Community Contributions:

Member, Wells Fargo's Government & Institutional Banking (GIB) Diversity and Inclusion Council; Board Member, Howard University Center for Financial Services

Fun Facts: Andrew was born and raised in Jamaica before moving to Washington D.C. to attend university. He loves spending time with his (almost) 3-year-old daughter, reading, and watching soccer.

Andrew Belinfanti-Knight leads the development of credit and investor presentations, assists with the development of new indentures, and provides complex technical and analytical expertise to a variety of issuers. He is well-versed in multiple credit types including GO bonds, utility revenue bonds, sales tax bonds, COPs and lease revenue bonds.

Andrew has served as an investment banker on more than \$75 billion of financings, including more than \$25 billion of lead-managed transactions for California cities, counties, schools, community colleges, and state-related entities. He also leads Wells Fargo Securities efforts in the California K-14 sector and has recommended Wells Fargo Bank's credit products to provide more than \$3 billion of on-balance sheet financing solutions to state and local governments. ■

"Andrew supports a company culture that is inclusive and leverages the diversity of Wells Fargo and the communities served. He has worked on many initiatives to bring diversity into our industry, including providing classroom supplies for schools across the nation. He works with his alma mater, Howard University, to provide students and faculty with access to practical knowledge, skills and real-world environments for researching and analyzing business issues."

Peter Hill, Managing Director, Wells Fargo Securities

Title: Vice President, Public Finance
Investment Banking Group
Firm: Wells Fargo Securities
Age: 33

JOHN PALMER



Industry & Community Contributions: Trustee and Board Chair for Ecole Bilingue de Berkeley; Board of Managers for Embarcadero YMCA

Fun Facts: John and his wife recently had fraternal twins. He also knows the best place to find an authentic New York bagel in Berkeley.

John Palmer has built a national reputation as an expert in financing for school districts, community colleges, cities, counties, and charter schools. He served as lead author of California's Senate Bill 222 granting holders of general obligation (GO) bonds a statutory lien on taxes levied to pay them, dramatically decreasing the risk of non payment.

John has acted as lead counsel on more than \$1 billion in bonds for public school facilities programs in California, including Sacramento City Unified School District and Oakland Unified School District. He serves as an adviser on many important bond programs, including an upcoming \$3.5 billion GO bond for the November ballot and approximately \$1.5 billion of GO bonds for housing in several California counties.

For his municipal bond work, John was selected by the Daily Journal as one of the top 40 lawyers under 40 in California in 2016. ■

Title: Senior Associate
Firm: Orrick
Age: 39

"California school districts have argued for more than 30 years that the credit risk on their bonds should be evaluated solely on the strength of their tax base. It was an issue that long plagued the industry. John came up with a forward-thinking and innovative approach that was enacted into law SB 222."

Eugene Clark-Herrera, Partner, Orrick

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Wells Fargo congratulates Andrew Belinfanti-Knight and each of *The Bond Buyer's* 2016 Rising Stars award winners



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Congratulations to all the nominees and those selected to *The Bond Buyer's 2016 Rising Stars*, especially RBC's own Natasha Holiday. As stewards of this profession, your dedication and talents will drive the municipal industry forward in the 21st century.



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