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MSRB Announces New Officers and Board Members for FY 2020; Lynnette Kelly Retiring from MSRB.

Washington, DC - The Municipal Securities Rulemaking Board (MSRB) today announced new officers and members of its Board of Directors who will begin their terms on October 1, 2019. The Board also announced that, after 12 years successfully leading the organization, MSRB President and CEO Lynnette Kelly will be retiring from the organization at the end of the fiscal year.

The 21-member MSRB Board consists of four “classes” with staggered terms, and annually elects a class in accordance with the Securities Exchange Act of 1934 and MSRB rules. For the first time in the MSRB’s history, women make up the entirety of the incoming class and the majority of the full Board.

“Our incoming Board members are just exceptional,” said outgoing MSRB Board Chair Gary Hall. “Their diverse perspectives and experience will breathe fresh air into our initiatives for Fiscal Year 2020 and beyond. The impressiveness of these incoming Board members is a real testament to the trailblazing women in our market, including our very own Lynnette Kelly, who has served this organization with distinction for over a decade.”

Kelly joined the MSRB in 2007, overseeing the launch of the MSRB’s Electronic Municipal Market Access (EMMA®) website, which has transformed the level of transparency in the municipal securities market. Kelly also led the organization through the implementation of a new regulatory framework for municipal advisors after the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“I am proud of the MSRB’s tremendous contributions to the municipal securities market over the past 12 years,” Kelly said. “It has been an honor to lead a staff of dedicated, mission-driven colleagues, and I know the MSRB is poised to continue to advance our mandate of ensuring a fair and efficient market.”

The Board has appointed Nanette Lawson, Chief Financial Officer, as interim CEO while it conducts a nationwide search for Kelly’s replacement. Kelly will serve as a consultant to the Board to help with the transition.

The Board, which has 11 independent public members and 10 members from firms regulated by the MSRB, including broker-dealers, banks and municipal advisors, establishes regulatory policies and oversees the operations of the MSRB. New public members joining the MSRB Board beginning October 1 are: Meredith Hathorn, Managing Partner at Foley & Judell, L.L.P.; Carol Kostik, retired; and Thalia Meehan, retired. Joining the Board as regulated members are: Angelia Schmidt, Managing Director at UBS Financial Services, and Sonia Toledo, Managing Director at Frasca & Associates, LLC. New members were selected from approximately 80 applicants this year.

The MSRB also annually elects officers and announced that Edward Sisk, Managing Director, Head of Public Finance at Bank of America Merrill Lynch, will chair the Board beginning October 1, 2019. Manju Ganeriwala, Treasurer of the Commonwealth of Virginia, will serve as Vice Chair.

In addition to Sisk and Ganeriwala, continuing Board members are Patrick Brett, Robert Brown, Julia Cooper, Caroline Cruise, Joseph Darcy, Ronald Dieckman, Frank Fairman, William Fitzgerald, Jerry Ford, Daniel Kiley, Kemp Lewis, Seema Mohanty, Donna Simonetti and Beth Wolchock.

New MSRB Board Members, Fiscal Year 2020

Meredith Hathorn is a Managing Partner at Foley & Judell, L.L.P., practicing as bond counsel in public finance. Ms. Hathorn began her career at Foley & Judell, L.L.P., first working as a law clerk. She is the president of the Louisiana Chapter of Women in Public Finance and a member and prior Board member and secretary of the National Association of Bond Lawyers (NABL) and the American College of Bond Counsel. Ms. Hathorn has a bachelor's degree from Louisiana State University and juris doctor from Tulane University School of Law.

Carol Kostik is retired and the former deputy comptroller for public finance for the City of New York, where she directed and managed a debt portfolio of over \$110 billion. Prior to joining the Office of the New York City Comptroller in 2006, Ms. Kostik served as the senior vice president and chief financial officer for the New York City Housing Development Corporation. Earlier in her career, she worked in investment banking, rising from public finance associate to vice president at Merrill Lynch & Co. In 2015, she received the Freda Johnson Public Sector Award from the Northeast Women in Public Finance, and in 2010, The Municipal Forum of New York's Public Service Award. Ms. Kostik has a bachelor's degree from Williams College and a master's degree in business administration from Stanford University.

Thalia Meehan is retired and a former portfolio manager and tax-exempt team leader at Putnam Investments. At Putnam Investments, Ms. Meehan built and managed a team of portfolio managers, traders and analysts. She began her career there as senior credit analyst and later worked as head of municipal credit research. Previously, Ms. Meehan worked as a financial analyst at the Colonial Group, Inc. in Boston, Massachusetts. She served on the MSRB's Investor Advisory Group in 2016. She is a board member of Boston Women in Public Finance and an independent director for Safety Insurance Group and Cambridge Bancorp. Ms. Meehan, a Chartered Financial Analyst, has a bachelor's degree in mathematics from Williams College.

Angelia Schmidt is Managing Director and Head of Underwriting at UBS, where she leads the new issue execution for Public Finance tax-exempt and taxable bond transactions. Ms. Schmidt has extensive fixed income capital markets experience, underwriting and distributing products for and to a wide range of issuer and investor clients. Previously, Ms. Schmidt was a Managing Director and Senior Underwriter in the Public Finance group at J.P. Morgan, where she partnered with the banking and sales teams to originate and execute deals for sophisticated issuer clients. Prior to covering municipal issuers in Public Finance, Ms. Schmidt oversaw debt distribution for taxable products in J.P. Morgan's Global Structured Syndicate group. Ms. Schmidt began her career at J.P. Morgan Investment Management, working in the Fixed-Income Applied Research Group. She is a co-founder of UBS's Public Finance Women's Network and is on the firm's Executive Advisory Council for All Bar None. Ms. Schmidt was honored as a 2018 Trailblazing Woman in Public Finance by the Bond Buyer and a 2010 Rising Star by the Women's Bond Club. Ms. Schmidt earned her B.S. in Engineering from Cornell University and her Executive MBA from Columbia University.

Sonia Toledo is Managing Director at Frasca & Associates, LLC, serving as a municipal advisor to a range of large municipal securities issuers. At Frasca & Associates, Ms. Toledo has worked successfully to expand their business to general municipal finance. Prior to her current role, she worked as managing director in the Northeast Public Finance Region at Wells Fargo Securities. Before Wells Fargo Securities, Ms. Toledo served as a managing director at Lehman Brothers and later at Merrill Lynch & Co. She is the vice chair of GrowNYC and member of the Women

Entrepreneurs NYC Council. Ms. Toledo has a bachelor's degree from Harvard University and a masters in business administration from Columbia University.

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