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MSRB Announces New Officers and Board Members for Fiscal Year 2018.

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, 2017. Lucy Hooper, Executive Vice President at Davenport & Company LLC, will serve as Chair of the Board. Arthur Miller, Managing Director, Goldman, Sachs & Co., will serve his second term as Vice Chair.

"The Board revised the MSRB's strategic goals this year to address the evolving dynamics of the municipal securities market," said MSRB Executive Director Lynnette Kelly. "Our newly elected leadership represents a strategic combination of market expertise and continuity, and will provide a steady hand as we pursue these new goals."

New members joining the Board for four-year terms beginning October 1, 2017 are William M. Fitzgerald, Sr., Founder, Fitzgerald Asset Management, LLC; Manju S. Ganeriwala, Treasurer, Commonwealth of Virginia; Seema Mohanty, Founder and Managing Director, Mohanty Gargiulo, LLC; Donna Simonetti, former executive director at JP Morgan; and Beth Wolchock, Managing Director, Oppenheimer & Co. Inc.

"I am delighted that we have attracted such a diverse and experienced class of new Board members, who will undoubtedly help advance the MSRB's compliance, transparency and education objectives," Kelly said.

The MSRB also announced that Board member Gary Hall, whose term was set to expire September 30, 2017, will serve an additional two years on the Board to complete the term of Pat Sweeney, who recently resigned from the Board due to a job change.

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. All Board members must be knowledgeable about the municipal securities market and were selected from more than 90 applicants.

Other Board members are J. Anthony Beard, Renee Boicourt, Robert Clarke Brown, Julia Harper Cooper, Ron Dieckman, Richard Ellis, Jerry W. Ford, Richard Froehlich, Lakshmi Kommi, Kemp J. Lewis, Chris Ryon, Edward J. Sisk and Dale Turnipseed.

MSRB Officers and New Board Members, Fiscal Year 2018

Chair-Elect Hooper has been an MSRB Board member since 2014. She currently serves on the Nominating and Governance Committee. Ms. Hooper is Executive Vice President at Davenport & Company LLC where she has served as Director of Fixed Income Sales and Trading since 2000. She joined the firm in 1981 and has held various fixed-income positions. Earlier she worked as a trader and in fixed income sales for First and Merchant National Bank, which became Sovran Bank. From 2000 to 2008, Ms. Hooper served as a subject matter expert on the MSRB's Professional Qualifications Advisory Committee. She is past chair of the Board of Trustees at Randolph-Macon

Woman's College (now Randolph College), where she graduated magna cum laude and Phi Beta Kappa with a bachelor's degree.

Vice Chair-Elect Miller has been an MSRB Board member since 2014 and will serve his second term as Vice Chair in the 2018 fiscal year. He is Managing Director of the Public Sector & Infrastructure Group in the Investment Banking Division of Goldman, Sachs & Co. Mr. Miller joined Goldman Sachs in 1985, where he serves as Co-head of the Public Finance Strategies and Analytics Group. He has previously worked in the firm's New Product Development Group, and the Fixed Income Research Group. He started his career as an associate attorney at Mudge Rose Guthrie Alexander & Ferdon. Mr. Miller earned a bachelor's degree from Princeton University, a master's degree from the University of North Carolina, a law degree from Duke University School of Law, and a master's of law from New York University.

William M. Fitzgerald, Sr. is the Founder of Fitzgerald Asset Management LLC where he manages debt portfolios for institutional and high-net worth investors. He also serves as the Founder and Chief Investment Officer at Global Infrastructure Asset Management LLC. where he manages investment vehicles that finance infrastructure projects with equity and debt. Prior to his current role, Mr. Fitzgerald was until 2008 a managing director and chief investment officer at Nuveen Asset Management, which he joined in 1998, and was ultimately responsible for \$67 billion in assets under management. Mr. Fitzgerald has a bachelor's degree from Beloit College and a master's degree in business administration from the University of Chicago Booth School of Business. He also is a Chartered Financial Analyst.

Manju S. Ganeriwala is Treasurer of the Commonwealth of Virginia where she is responsible for overseeing the management of the Commonwealth's investment portfolio, issuance of general obligation bonds and appropriation-backed bonds for debt-issuing authorities, management of outstanding debt, and administration of the State's insurance and unclaimed property programs. She is chair of the Commonwealth's Treasury Board and serves on 10 other public boards, including the Virginia Housing Development Authority, the Virginia Port Authority, the Virginia Resources Authority, and the Virginia College Savings Plan. Prior to becoming Treasurer in 2009, Ms. Ganeriwala served as a deputy secretary of finance at the Commonwealth of Virginia, where she advised the governor on all state financial matters, including crafting the state budget, developing revenue forecasts, issuing debt and retaining the Commonwealth's "AAA" bond rating. Her earlier service to the Commonwealth includes leadership positions serving as the chief financial officer for the Virginia Department of Medical Assistance Services and as an associate director of the Virginia Department of Planning and Budget. She is a member and past president of the National Association of State Treasurers (NAST), a member and past chair of the State Debt Management Network, and a member of National Association of State Auditors, Comptrollers and Treasurers (NASACT). Ms. Ganeriwala is the recipient of multiple public finance awards including the NAST Harlan Boyles-Edward T. Alter Distinguished Service Award (2016) and the Jesse M. Unruh Award (2014), the Virginia Women in Public Finance Lifetime Achievement Award (2015), the Northeastern Women in Public Finance and the Bond Buyer, Trailblazing Women in Public Finance Award (2015), and NASACT's President's Award (2013). Ms. Ganeriwala has a bachelor's degree from the University of Bombay and a master's degree in business administration from the University of Texas at Austin.

Seema Mohanty is the Founder and Managing Director of Mohanty Gargiulo, LLC where she oversees client development, relationship management and daily operations of the capital markets advisory business, including derivatives and municipal bond pricing. She serves as swap advisor for sophisticated municipal securities issuers, including government and non-profit clients with large and complex derivatives portfolios. Prior to her current role, Ms. Mohanty was managing director and head of municipal derivatives and structured products at UBS, where she also managed the

firm's first book of credit facilities for tax-exempt clients. Earlier she served as managing director at Morgan Stanley, where she managed the issuer derivatives marketing group, and worked at JP Morgan early in her career. Ms. Mohanty has a bachelor's degree from the University of Michigan and a master's degree in business administration from the University of Chicago Booth School of Business.

Donna Simonetti is a former executive director at JP Morgan, where she was director of fixed income compliance. In that capacity, she advised the firm's public finance department on compliance issues regarding the sales, trading, underwriting and investment banking of municipal securities. Prior to joining JP Morgan in 2008, Ms. Simonetti was managing director principal at Bear Stearns and Co., Inc., where she oversaw compliance activities in the firm's municipal bond and public finance departments. Previously she was a senior vice president and senior business analyst in the municipal capital markets division at First Albany Capital, which she joined in 1981 and earlier served as a municipal credit analyst and institutional municipal sales principal. Ms. Simonetti began her career as a municipal credit analyst at Fidelity Management and Research Company. Throughout her career, Ms. Simonetti served on numerous industry committees and practice groups, including the MSRB's Uniform Practice and Glossary Committees. She currently serves on the finance committee of the board of The Telling Room, a non-profit writing center. Ms. Simonetti has a bachelor's degree from the State University of New York at Albany and a master's of business administration from Northeastern University.

Beth Wolchock is Managing Director and Municipal Principal at Oppenheimer & Co. Inc., where she leads the firm's municipal securities underwriting activities. In a career spanning more than 40 years, Ms. Wolchock has undertaken a progression of roles and responsibilities in underwriting and public investment banking arenas. Prior to joining Oppenheimer in 2013, Ms. Wolchock held positions at CastleOak Securities, LLP where she created the firm's municipal department and established its underwriting business; at Jackson Securities, LLC, where she was a branch manager and oversaw sales and trading; and at Artemis Capital Group (later Dain Rauscher Inc.), where she was a senior vice president and managed the firm's syndicate department. Earlier in her career, Ms. Wolchock was an underwriter and syndicate specialist successively at PaineWebber Inc., Kidder Peabody and Dean Witter Reynolds, Inc. Ms. Wolchock was a member of the Board of Governors for the Municipal Bond Club of New York. She has a bachelor's degree from the State University of New York at Buffalo.

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