

David M. Reicher



PARTNER

DREICHER@FOLEY.COM

414.297.5763
777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202-5306

David M. Reicher, a partner with Foley & Lardner LLP, is a member of the Finance & Financial Institutions, Public Finance, Education Finance, and Swaps and Derivatives Practices.

Mr. Reicher has represented providers and end users in a variety of derivatives transactions since 1984. In the mid-1980s, he represented a provider of interest rate protection products (swaps, collars, caps) in connection with some of the first interest rate derivatives used with tax-exempt financings. Since that time, he has primarily represented end users on various derivatives products, including credit, interest rate, currency, and total return derivatives. Recent sample derivatives transactions and matters handled by Mr. Reicher include representing:

- » One of the nation's largest public pension funds in renegotiating swaps and derivatives master agreements with its trading partners.
- » Derivatives counterparties to Lehman Brothers entities in connection with the Lehman bankruptcies.
- » The State of Wisconsin in the negotiation and execution of multiple interest rate swaps relating to its \$1.8 billion general fund annual appropriation bonds.
- » Numerous health care systems in connection with the termination or novation of interest rate derivatives.
- » A university foundation in its first index-based credit derivatives transaction.

Since 1977, Mr. Reicher also has represented issuers and underwriters and served as bond counsel in connection with the issuance of student loan asset-backed securities, revenue bonds, and commercial paper notes in over 18 states. These transactions represent a wide variety of short-term and long-term financing vehicles, including securities registered with the SEC and those exempt from registration, tax-exempt and taxable asset-backed securities issued with senior and subordinated series, short-term demand notes, bank lines of credit, variable rate instruments, puts, short-term bond issues backed by take-out commitments, letters of credits, or both, issues covered by bond insurance, long-term stand-alone bond issues, and taxable commercial paper.



David M. Reicher

He also has represented such parties and others in matters before the U.S. Department of Education, the Internal Revenue Service, the U.S. Department of Health and Human Services, the Securities and Exchange Commission, and Congress, including testimony before the Oversight Committee of the House Ways and Means Committee on proposed changes to the arbitrage bond provisions.

Mr. Reicher has handled securitizations of other asset classes, and represented financial institutions providing letters of credit to issuers of all forms of tax-exempt obligations.

In addition to Mr. Reicher's extensive experience in a broad range of student loan asset-backed securities transactions and in representing education finance clients in matters before various federal agencies, sample transactions and matters handled by Mr. Reicher include representing:

- » The State of Wisconsin in connection with the sale and \$1.6 billion securitization of its tobacco settlement receipts.
- » Tax-exempt organizations and affiliated for-profit entities in IRS audits involving related party transactions and tax-exempt student loan asset-backed securities.
- » Federal Family Education Loan Program lenders in connection with U.S. Department of Education 2008-2010 liquidity programs under the Ensuring Continued Access to Student Loans Act of 2008.
- » Potential purchasers and targets active in higher education finance.
- » Lenders and loan servicers in the negotiation of loan servicing agreements and the sale and purchase of loan portfolios.
- » The underwriters and acting as special corporate counsel in the country's first taxable conversion of an Internal Revenue Code section 150(d) student loan issuer and the issuance of over \$923 million of student loan asset-backed notes in connection therewith. The transaction involved the transfer by the issuer of its student loan assets, business and operations (including its own servicing system) to a taxable subsidiary, and an SEC registered financing involving a senior/subordinated debt structure with 12 series of asset-backed notes, including tax-exempt auction rate notes, tax-exempt fixed rate notes, taxable auction rate notes and taxable LIBOR rate notes. The financing provided funds for loan purchases and originations and refunded eight outstanding issues of tax-exempt and taxable debt.
- » Lenders in litigation against third-party servicers arising from deficiencies in loan servicing.

Mr. Reicher has spoken at conferences sponsored by the Practising Law Institute, the Public Securities Association, the Consumer Bankers Association, the Education Finance Council, the National Council of Higher Education Loan Programs, Inc. and the National Association of Bond Lawyers. He was chairman of the former Student Loan Financing Committee of the National Association of Bond Lawyers and former chairman of the subcommittee on Student Loans of the American Bar Association's Committee on Taxation of the Section on Urban, State and Local Government Law.



David M. Reicher

Mr. Reicher has been Peer Review Rated as AV® Preeminent™, the highest performance rating in Martindale-Hubbell's peer review rating system. In 2010, 2011 and 2012, he was recognized by the Legal 500 United States in the structured finance category. He also has been selected by his peers for inclusion in The Best Lawyers in America® 2012 in the areas of derivatives and futures law and securitization and structured finance law.*

Mr. Reicher serves pro bono as a mediator in the Milwaukee Foreclosure Mediation Program. He also has been a volunteer youth athletic coach for over 20 years.

Mr. Reicher is a member of the Wisconsin and Illinois bars. He also is a member of the National Association of Bond Lawyers.

Mr. Reicher graduated from Rutgers College with highest honors in 1974, and from the National Law Center, George Washington University with honors in 1977, where he was a notes editor of The George Washington Law Review.

*The Illinois Supreme Court does not recognize certifications of specialties in the practice of law and no award or recognition is a requirement to practice law in Illinois.



Kathryn M. Trkla



PARTNER

KTRKLA@FOLEY.COM

312.832.5179
321 NORTH CLARK STREET
SUITE 2800
CHICAGO, IL 60654-5313

Kathryn M. Trkla is a partner at Foley & Lardner LLP where she is a member of the Securities, Commodities & Exchange Regulation Practice within the Securities Enforcement & Litigation Practice. She is also a member of the firm's Business Law Department and Energy Industry Team. Ms. Trkla's experience encompasses more than 25 years in the futures and securities industries, including 11 years with the Chicago Board of Trade (CBOT) where she was senior vice president and associate general counsel before joining Foley in 2000.

Ms. Trkla works on a variety of matters for futures and securities brokerage firms, institutional investors, professional trading firms, commercial hedgers, domestic and foreign exchanges, clearinghouses, and other clients. Her experience ranges from representing clients on matters before the Commodity Futures Trading Commission and Securities and Exchange Commission, analyzing regulatory proposals, counseling clients on the implications of legislative and rule changes and providing general regulatory counsel. Her deep experience and background qualify her to provide a broad and unique perspective on the issues and regulations facing the financial markets and market participants.

Ms. Trkla has been Peer Review Rated as AV® Preeminent™, the highest performance rating in Martindale-Hubbell's peer review rating system and has been selected by her peers for inclusion in the 2007-2012 editions of *The Best Lawyers in America*® in the area of derivatives law. She was also selected for inclusion in the 2008-2011 *Illinois Super Lawyers*® lists and *The Leading Lawyers Network*, and was ranked by *The Leading Lawyers Network* as one of the top 100 business lawyers in Illinois in 2010.* Ms. Trkla is one of nine women interviewed in the program "America's Most Influential Women," which aired on American Airlines during December 2004 on Forbes Radio.

In 2007, Ms. Trkla conducted an international assessment of Armenia's securities market regulatory framework as part of an initiative of the U.S. Agency for International Development to strengthen the banking, insurance and securities market infrastructure in the country. Her work involved assessing the degree to which the regulatory framework in Armenia complies with 30 international principles of securities market regulation developed by the International Organization of Securities Commission (IOSCO).

In 2003, Ms. Trkla participated in a *pro bono* project in Lithuania sponsored by the Financial Services Volunteer Corp to provide training assistance on the structure and regulation of futures markets to the Lithuanian Securities Commission,



Kathryn M. Trkla

National Stock Exchange of Lithuania and the Central Securities Depository of Lithuania. The project covered standards for designing futures contracts, clearing and settlement of futures transactions and registration and fitness standards for industry professionals.

During her tenure at the CBOT, Ms. Trkla represented the exchange at the annual meetings of the Consultative Committee of IOSCO. From 1997 to 1998, she chaired a special subcommittee of the IOSCO Consultative Committee, which prepared a report on best practices for the design of futures contracts and exchange market surveillance programs.

Ms. Trkla is a 1983 *cum laude* graduate of Northwestern University School of Law, where she was the coordinating executive editor of the *Journal of International Law & Business*. She graduated with a B.A. in public affairs in 1980 from the University of Chicago, where she was elected to Phi Beta Kappa.

She is a member of the Illinois Bar, American Bar Association, and Chicago Bar Association.

Selected Publications:

- » "Clearing of Swaps and Security-Based Swaps" and "Trading Requirements for Swaps and Security-Based Swaps and Customer Clearing and Trade Execution Documentation," *Advanced Swaps & Other Derivatives 2011* (PLI; 2011)
- » "Trading and Clearing of Swaps: Regulatory Considerations for Hedge Funds," *Hedge Funds 2011: Strategies and Structures for an Evolving Marketplace* (PLI; 2011)
- » "CEA Developments Affecting Trading By Hedge Funds," *Hedge Funds 2010: Strategies and Structures for an Evolving Marketplace* (PLI; 2010)
- » "Discussion Regarding the Commentary on Hedging "Event" Risk," *Review of Futures Markets* (Kent State University/Institute for Financial Markets; Sept. 2008)
- » Co-Author, "The Regulation of Specialists and Implications for the Future," *The Business Lawyer* (Nov. 2005)
- » Co-Author, "The CFTC's Proposal for a Brave New World," *Journal of Global Financial Markets* (Fall 2000)

Leadership Positions and Professional Affiliations:

- » Program Co-Chair, ABA Business Law Section, Derivatives and Futures Law Committee Winter Meeting, February 2011
- » Program Co-Chair, ABA Business Law Section, Derivatives and Futures Law Committee Winter Meeting, February 2010
- » Member, Federal Reserve Bank of Chicago Working Group on Financial Markets
- » Member, Advisory Board, Master of Science in Financial Engineering degree program at Kent State University



Kathryn M. Trkla

» Chair, Sub-Committee on Derivatives Clearing Organizations of the ABA Business Law Section, Derivatives and Futures Law Committee

» Past Chair, Futures and Derivatives Law Committee, Chicago Bar Association (1997-1998)

Selected Speaking Engagements:

» Moderator, "Clearing and Trading," PLI Conference on Advanced Swaps & Other Derivatives (Oct. 2011)

» Panelist, "Swap Execution and Reporting; Giveup and Backloading Arrangements," PLI Conference on Advanced Swaps & Other Derivatives (Oct. 2011)

» Moderator, "Special Considerations for OTC Clearing," Commodity Futures Trading Commission (CFTC) International Symposium and Training Program (Oct. 2011) (Moderator for other panels offered in prior years at this annual program)

» Panelist, "Trading Issues Relating to Swaps Under Dodd-Frank," PLI Conference on Hedge Funds 2010: Strategies and Structures for an Evolving Marketplace (Sept. 2011)

» Panelist, "On a Clear Day ... Intra- and International Clearance and Settlement Organizations are (Electronically) Paving the Way," ABA Annual Meeting (Aug. 2011)

» Panelist, "The CFTC and SEC Dodd-Frank Rulemakings for Derivatives: Compliance Issues for Businesses that Use Swaps and Security-Based Swaps," ABA Annual Meeting (Aug. 2011)

» Panelist, "Developments in Agriculture and Energy," Futures Industry Association (FIA), Law & Compliance Conference (May 2011)

» Panelist, "CFTC Implementation of Dodd-Frank," ABA Business Law Section Spring Meeting (Apr. 2011)

» Panelist, "Hedge Fund Trading Issues," PLI Conference on Hedge Funds 2010: Strategies and Structures for an Evolving Marketplace (Oct. 2010)

» Panelist, "Execution Systems, Clearinghouses, Trading Rules and Markets," FIA Financial Reform Forum: Impact on Derivatives Market Participants (Aug. 2010)

» Panelist, "The Changing OTC Market," Reuters HedgeWorld Chicago CTA Conference (June 2010)

» Panelist, "Futures Compliance Update," FIA Law & Compliance Conference (Apr. 2010)

» Co-presenter, "The Ongoing Impact of the Commodity Exchange Act on the Food Industry," Foley & Lardner LLP Webinar (Mar. 2010)

» Panelist, "Mitigating Direct Market Access and Other Electronic Trading Risk," FIA Law & Compliance Conference (May 2009)





Kathryn M. Trkla

» Co-presenter, "Bankruptcy Issues for Derivatives and Securities Markets," presentation to the Federal Reserve Bank of Chicago Working Group on Financial Markets (Oct. 2008)

*The Illinois Supreme Court does not recognize certifications of specialties in the practice of law and no award or recognition is a requirement to practice law in Illinois.



Michael Jamroz



Partner, Deloitte & Touche LLP

555 12th Street, NW

Washington, DC 20004

+1 202 879-5310

mjamroz@deloitte.com

Mike is a Partner in Deloitte & Touche LLP's Enterprise Risk Services practice and he has over 30 years of securities industry experience. Prior to joining Deloitte & Touche, Mr. Jamroz spent 13 years with the Securities and Exchange Commission, in what is now the Division of Trading and Markets. Here, he supervised preparation of Securities Exchange Act Releases, rule amendments, no-action and interpretive letters relating to the Commission's net capital, segregation, and other financial responsibility rules affecting securities firms.

Since joining Deloitte in 1993, his services have included: (i) comprehensive compliance reviews of securities firms with SEC, FINRA and Federal Reserve Board regulations; (ii) assistance in structuring and testing the regulatory compliance and back office operations of new business lines for securities firms; (iii) assistance in conflict resolution between securities firms and securities regulators; and (iv) diagnostic counseling relating to new regulations or to the impact of existing regulations on new products. He also provides enforcement defense support services to securities firms and their counsel and assists securities industry audit professionals in resolution of regulatory issues.

More recently, he has been advising foreign and domestic financial institutions regarding the potential impact of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. He has been consulting with them on among other things, legal entity strategies, capital, margin and segregation requirements.

Mike is a frequent speaker at securities industry conferences and seminars. He is also the author of: "The Net Capital Rule", *The Business Lawyer*, Vol. 47, No. 3, May 1992, "The Customer Protection Rule", *The Business Lawyer*, Vol. 57, No. 3, May 2002 and "A Historic Change in the Leverage of Securities Purchasing: The Advent of Portfolio Margining", *The Magazine of the Futures Industry*, January/February 2007.

Ricardo Martinez



Principal, Deloitte & Touche LLP

1 World Financial Center

New York, NY 10281

+1 212 436-2086

rimartinez@deloitte.com

Ricardo is a Principal in Deloitte & Touche LLP's Enterprise Risk Services practice, he has over 15 years of experience serving the financial services industry in the areas of credit and market risk management, derivatives processing and fixed income analytics. Ricardo has significant knowledge of trading floor environments and middle-office across investment banking and investment management. Ricardo currently co-leads Deloitte's Dodd Frank Title VII (Derivatives) eminence and go to market efforts. In this capacity, Ricardo helps clients convert regulatory requirements into actionable plans and business scenarios and execute accordingly.

Amongst other engagements In the Derivatives space, Ricardo has helped a global financial services firm assess the scenarios and potential capital, margin and operational implications to comply with the push-out rule under Dodd-Frank. He has also helped accelerate industry-wide initiatives, including connecting all major derivatives dealers to DTCC's Deriv/SERV Trade Information Warehouse for increased market transparency and regulatory oversight.

Prior to joining Deloitte & Touche LLP, Ricardo worked as a director of Trade and Risk Management for a leading technology, data and information provider, where he was responsible for revenue generation and client retention, including sales, implementation and support in the Americas. With a client base in nine countries, Ricardo managed a decentralized team of consultants and sales staff. He also served as manager of Fixed Income Data and Analytics Research for the Latin America region and as a transaction-product specialist.

Ricardo holds a Master of Sciences degree in Statistics and Operations Research, specializing in Financial Engineering from New York University, and a B.A. in Finance and Business from Mexico's Instituto Tecnológico y de Estudios Superiores de Monterrey. Ricardo also holds the FRM and PRM professional risk management certifications, awarded by GARP and PRMIA.