

David M. Reicher

Partner/Retired



David M. Reicher primarily represents end-users on various derivatives products, including credit, interest rate, currency, and total return derivatives. He is a partner in the firm's Finance & Financial Institutions, Public Finance, Education Finance, and Swaps and Derivatives Practices.

David 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 1977, David has also 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.

He has also 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 his providing testimony before the Oversight Committee of the House Ways and Means Committee on proposed changes to the arbitrage bond provisions.

David has handled securitizations of other asset classes and represented financial institutions providing letters of credit and interest rate protection products to issuers of all forms of tax-exempt obligations.

Representative Experience

Sample derivatives transactions and matters handled by David include representing:

- A broad range of national and international end-users and providers on compliance matters relating to the Dodd-Frank Act, related CFTC and SEC regulations, and EMIR, together with related documentation matters.
- One of the nation's largest public pension funds in renegotiating swaps and derivatives master agreements with its trading partners and in negotiating agreements with futures commission merchants in connection with clearing activities resulting from the Dodd-Frank Act.
- 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 US\$1.8bn general fund annual appropriation bonds.
- Numerous health care systems in the negotiation, termination or novation of interest rate derivatives and in the renegotiation, novation or termination of derivatives portfolios in connection with system reorganizations and mergers.
- A university foundation in its first index-based credit derivatives transaction.

In addition to David'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 David include representing:

- The State of Wisconsin in connection with the sale and US\$1.6bn 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 US\$923m 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.

Awards and Recognition

- Named the Best Lawyers® 2024 Securitization and Structured Finance Law “Lawyer of the Year” in Milwaukee
- Peer review rated as AV Preeminent®, the highest performance rating in the Martindale-Hubbell® Peer Review Ratings™ system
- Selected by his peers for inclusion in *The Best Lawyers in America*® in the fields of:
 - Derivatives and Futures Law (2012-2024)
 - Securitization and Structured Finance Law (2012-2024)
- Named the Best Lawyers® 2018 Securitization and Structured Finance Law “Lawyer of the Year” in Milwaukee
- Recognized by the *Legal 500 United States* in the structured finance category (2010, 2011 and 2012)

Affiliations

- National Association of Bond Lawyers
- Previous chairman of the former Student Loan Financing Committee of the National Association of Bond Lawyers
- 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

Community Involvement

- Served pro bono as a mediator in the Milwaukee Foreclosure Mediation Program
- Volunteer youth athletic coach for over 25 years

Presentations and Publications

- Presented at conferences sponsored by the Practicing 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

Practice Areas

- [Corporate](#)
- [Finance](#)
- [Financial Institutions](#)

Education

- George Washington University National Law Center (J.D., with honors, 1977)
 - Notes Editor, *The George Washington Law Review*
- Rutgers College (B.A., with highest honors, 1974)

Admissions

- Wisconsin
- Illinois

* 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.