

# Spotlight on Public Finance

BRACEWELL

## SPRING 2015 NEWSLETTER

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## UPDATES

Since our last newsletter, our public finance team has released a number of updates regarding developments in both federal securities and tax law. Ranging from the procedural (new settlement procedures) to the cautionary (SEC charging a mayor with “control person liability”) to the celebratory (a favorable private letter ruling for our client), we have compiled the most recent of our team’s updates here. Whether you missed them the first time or would like to refresh your memory, we hope that having them all in the same place will be helpful to you.

**[State/Local Bond Proposals in Administration’s 2016 Budget](#)** | February 11, 2015

Authors: Charles L. Almond, Victoria N. Ozimek, R. Todd Greenwalt

**[SEC Secures Federal Judge Order Against Mayor Based on Control Person Liability](#)** | February 3, 2015

Authors: Paul S. Maco, Britt Cass Steckman, Katharine E. D’Ambrosio

**[Simplified Settlement Procedures for Issuers of 501\(c\)\(3\) Bonds](#)** | January 6, 2015

Authors: R. Todd Greenwalt, Victoria N. Ozimek, Brian P. Teaff

**[Participation Not Required: SEC Charges Mayor as Control Person in Municipal Bond Offering](#)** | November 10, 2014

Authors: Paul S. Maco, Britt Cass Steckman, Katharine E. D’Ambrosio

**[Bracewell & Giuliani and Schwartz Page & Harding Receive Favorable Private Letter Ruling Regarding Tax-Exempt Bonds from Internal Revenue Service](#)** | November 5, 2014

Authors: Victoria N. Ozimek, Charles L. Almond

**[IRS Releases Private Business Use Guidelines for ACO Participants](#)** | October 27, 2014

Authors: R. Todd Greenwalt, Victoria N. Ozimek, Brian P. Teaff

**[FY 2015 Sequestration Reduction Percentage for Direct Pay Tax Credit Bonds Bumps Up to 7.3 Percent](#)** | October 21, 2014

Authors: Victoria N. Ozimek, R. Todd Greenwalt

# EVENTS

## SPOTLIGHT ON PUBLIC FINANCE: CYBERSECURITY

Computer security incidents and data breaches are in the news every week, with victims ranging from private institutions to public and governmental entities. News about cybersecurity incidents at Target, Home Depot, Sony, and Anthem dominate the news cycle because of their sheer size. But did you know that between 2011 and 2013, 227 government organizations disclosed data breaches? More recently, reports indicate that, in 2013 and 2014, there were 133 data breaches at school districts – including the exposure of records pertaining to students that have in some instances related in law suits against the districts for failing to protect those records. In 2014, the average cost of a data breach was \$201 per record compromised. Thus, even a “small” breach of 1000 records could cost over \$200,000 to repair and remediate.

Join us for an informative luncheon to learn what public entities need to know, from compliance and security practices through investigation and response. This presentation will provide guidance for implementing a cybersecurity program, preparing for the inevitable cybersecurity crisis, and handling and resolving the cybersecurity incident.

### **Session One - Houston**

Bracewell & Giuliani LLP

Tuesday, April 7, 2015/ 11:30 am- 1:00 pm CT

### **Session Two - Dallas**

Bracewell & Giuliani LLP

Wednesday, April 8, 2015/ 11:30 am- 1:00 pm CT

### **Session Three - Austin**

Bracewell & Giuliani LLP

Thursday, April 9, 2015/ 11:30 am- 1:00 pm CT

### **Session Four - San Antonio**

Bracewell & Giuliani LLP

Tuesday, April 14, 2015/ 11:30 am- 1:00 pm CT

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## ATTORNEYS IN ACTION

### HOUSTON CITY COUNCIL RACE

Amanda Edwards, an associate in Bracewell’s Houston office, has announced that she will run for the at-large Houston City Council seat. The seat is currently held by C.O. “Brad” Bradford, who is vacating the seat due to term limitations.

### HEADNOTES ARTICLE, DALLAS BAR ASSOCIATION

Dallas associate Glen Hill authored an article in the January 1, 2015, edition of the Dallas Bar Association publication Headnotes. The article describes the important work of the Veterans Legal Clinic and encourages attorneys to contribute their time to assisting veterans with their legal issues.

# ATTORNEY SPOTLIGHT

## GLENWOOD F. HILL II | ASSOCIATE, DALLAS



Glen is an associate in our Dallas, Texas office. He represents cities, counties, school districts, special districts, nonprofit entities, and for-profit entities as bond counsel, underwriter's counsel, disclosure counsel, lender's counsel, and borrower's counsel in various public finance transactions. Glen also represents nonprofit entities in matters relating to formation, corporate governance, and determination of exemption from federal income taxation.

### **What are your specialties within public finance?**

I think the precise, legal term for my level of specialization is "generalist." I began my public finance education with a healthy dose of traditional engagements assisting on matters where we either represented governmental issuers as bond counsel or represented underwriters in the initial purchase of securities issued by governmental issuers. After a few years, my focus shifted to matters involving conduit financings in which governmental entities issue securities on behalf of nonprofit corporations. These matters ran the gamut from financing healthcare infrastructure to senior-living facilities and higher education institutions. More recently, my practice has returned to more traditional representations augmented by a focus on special districts (municipal utility districts and various conservation districts). I am very excited by the special districts practice where I have represented issuers and underwriters.

### **How did you get started in the public finance practice?**

Like many other public finance attorneys, I pretty much stumbled into this practice (I don't think I have ever met a public finance attorney who intended this practice straight out of law school...then again, I don't get out very much. That's not actually true, I do get out, but I digress). During law school, my interest was real estate law, and I did things like take construction law courses and join the International Council of Shopping Centers. After spending eight years as an Army officer where my job was to help keep soldiers healthy so they could go break things, the idea of helping people build things was very appealing. I graduated from law school in 2008...not a very good time to practice commercial real estate law. After a year in my firm's commercial real estate practice group, I rotated into the public finance practice group, and I haven't looked back.

### **What do you like best about the public finance practice?**

What a great segue! Honestly, this practice suits me perfectly. I have the chance to work with fantastic attorneys who embody that rare mix of technical expertise, intellectual curiosity, and good-natured humor. I also get to work with people to accomplish a goal that oftentimes involves building something, and I enjoy that facilitator role. Additionally, I am, for the most part, a people person, and I enjoy meeting people and learning how I can help them achieve their goals. This practice gives allows me to meet with issuers, underwriters, and other stakeholders and, usually, find a way to "yes."

### **How do you like to spend your time outside of work?**

My wife and I have a dog... and two children under six. My time outside of work consists of walking the dog, reading Goodnight Moon, and attending soccer and mixed-martial arts competitions. It's busy, but I love being a father (and trying to be a good husband). To the extent I have any "free" time, I try to squeeze in an occasional Arsenal match or two at my neighborhood watering hole...but, usually I just follow my team via DVR.

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## DID YOU KNOW?

- Saturday Night Live's "Weekend Update" is the show's longest-running sketch. Originally anchored by Chevy Chase, it premiered on SNL's first episode, making it 40 years old this year.
- Speaking of milestones, 2015 marks the 10th anniversary of Bracewell's New York office.
- Despite the intense focus on Internet privacy and cybersecurity, the top five passwords stolen in 2014 show that we are still, essentially, not that bright: (5) qwerty; (2) 12345678; (3) 12345; (2) password; and (1) 123456.be the tenth month of the year on the Gregorian calendar, its name belies its origins as the eighth month in the original Roman calendar.

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