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James E. Spiotto is a Retired Partner of the law firm of Chapman and Cutler LLP and presently is the Managing Director of Chapman Strategic Advisors LLC, the consulting subsidiary of that law firm. He also is co-owner and co-publisher of MuniNetGuide.com, an online service devoted to municipal related research and information and President of JASSEE Advisors L.L.C. He is a member of the Board of Directors and President of Retirement Security Initiative L.L.C., an advocacy organization focused on protecting and ensuring the fairness and sustainability of public sector retirement plans. He is a member of the Board of Advisors of the Center for Municipal Finance Harris School of Public Policy, University of Chicago, and a member of the Board of Visitors for the College of Urban Planning and Policy, University of Illinois at Chicago. He received his J.D. from University of Chicago Law School.

In the forty years prior to retiring as a partner in the law firm of Chapman and Cutler LLP, he represented issuers, indenture trustees, bondholders, banks, insurance companies, institutional investors and funds in litigation, bankruptcy or workouts of more than 400 troubled debt financings in more than 35 different states and in foreign countries as well. Mr. Spiotto represented clients in the resolution of recent troubled state and local debt financings, including in the *Jefferson County*, *Sierra Kings Healthcare District* and *Mendocino Coast Health Care District* Chapter 9 cases and has testified before the United States Senate and House Judiciary Committees in conjunction with the amendments to the Bankruptcy Code involving municipal bankruptcy in 1988, 1994, and 2011 and the development of PROMESA for Puerto Rico in 2015 and 2016.

He is a past president of the Society of Municipal Analysts and is a member of the Executive Committee of the Board of Directors of the Civic Federation of Chicago. He was awarded the National Federation of Municipal Analysts Municipal Industry Award in 2014 and 1992 and the National Association of Bond Lawyers Carlson Prize in 1993.

He has written numerous books and articles on municipal finance, default and bankruptcy. He is a co-author of the volume The Law of State and Local Government Debt Financing (Thompson West). He authored chapters on municipal defaults and bankruptcy in The Handbook of Municipal Bonds, Sylvan Feldstein and Frank Fabozzi, editors, published by John Wiley & Sons, Inc., an article on “Municipal Finance and Chapter 9 Bankruptcy,” published in the Municipal Finance Journal, and a chapter on Financial Emergencies: Default and Bankruptcy in the Oxford Handbook of State and Local Government Finance, Robert D. Ebel and John E. Peterson, editors. He also wrote the article, “The Renewed Battle Over Tax Exemption of Interest on State and Local Government Debt Obligations,” published in the Government Finance Review. His article “The Role of the State in Supervising and Assisting Municipalities, Especially in Times of Financial Distress”) was published in the Winter/Spring 2013 Municipal Finance Journal. His article, “How Cities in Financial Distress Should Deal With Unfunded Pension Obligations and Appropriate Funding of Essential Services” appeared in the Summer 2014 edition of The Willamette Law Review.

He also is the author of the second edition of Municipalities in Distress? and Defaulted Securities: The Guide for Trustees and Bondholders published by Chapman and Cutler LLP in 2016 and 2018 respectively, and available from Amazon.com and Primer on Municipal Debt Adjustment, published by Chapman and Cutler LLP and available upon request from the firm. Further, his most recent book, Defaulted Securities: The Guide for Trustees and Bondholders, was published by Chapman and Cutler LLP in February of 2018 and is available from Amazon.com.