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Chapman and Cutler Names John Trofa and Timothy McGree New Co-Chairs of Public Finance Department; Pair Takes Leadership as Chapman Once Again Ranked Most Active Issuers' Bond Counsel in US for 27th Straight Year

Mr. Trofa to focus on national expansion, Mr. McGree will concentrate on Chapman's historic Midwest platform; Firm advised on 613 issuer financings in 2007, nearly 170 more than No. 2 advisor in latest Thomson Financial league tables; Chapman jumps two places to No. 7 in dollar proceeds

CHICAGO (January 24, 2008) – Financial services law firm **Chapman and Cutler LLP** has named partners **Timothy V. McGree** and **M. John Trofa** as co-chairs of the firm's Public Finance Department. Their appointment comes as Chapman was again ranked the Number 1 tax-exempt bond counsel in the US by total deal volume, according to the 2007 public finance league tables recently published by **Thomson Financial**.

This marked the 27th straight year that Chapman led all US law firms in advising state and local government entities in their issuance of tax-exempt securities. Chapman's 613 deal total surpassed the next closest issuers' counsel by nearly 170 financings.

Messrs. Trofa and McGree are taking over the public finance practice from longtime chair **Daniel Johnson**, who recently was named Chapman's Chief Operating Partner. The decision to appoint joint leaders was intentional: Mr. Trofa will focus on servicing and expanding the firm's representations nationally, including western and southwestern states where Chapman has increased its presence in recent years; Mr. McGree will direct the firm's active engagements across the Midwest, where Chapman has historically been one of the most prominent US public finance law firms since its founding in 1913. In addition to its heavy concentration in Illinois, Chapman worked on tax-exempt financings this past year in Utah, Texas, Colorado, Oklahoma, California, Wisconsin, Arizona, Massachusetts, Iowa, Washington, Georgia, Florida and numerous other states.

Mr. McGree began his career at Chapman in 1973, concentrating on municipal finance for state and local governments across the Midwest. He serves as bond counsel to hundreds of municipalities throughout Illinois and has represented investment banking firms as underwriter's counsel. His experience includes work on derivative products, including swaps, forward bond purchase agreements, and various investment products.

Mr. McGree is a recognized authority on Illinois joint action agencies, particularly with various types of revenue bond financings. He has also provided significant contribution to several legislative acts, including being the chief draftsman for a blue ribbon panel that authored the Local Government Debt Reform Act for Illinois.

Mr. Trofa has built a robust finance practice representing providers of municipal reinvestment products as well as mortgage and other asset-backed finance and tax-exempt derivative products, nationally. He has worked extensively with housing finance agencies, helping them securitize tax-exempt financings, including single family and multifamily bond financings, and on multifamily tax credit financings. He joined Chapman in 1981.

"Chapman has a long-established preeminence in public finance and we're confident that John and Tim will continue our unbroken success streak as the nation's most active tax-exempt bond counsel," said **Richard Cosgrove**, Chapman's chief executive partner. "The co-chair arrangement will allow us to maintain our strong presence in the Midwest, while expanding our relationships with issuers around the country, not only in the western region where we've done multiple deals, but in the northeast and southern US, where our experience helping municipalities can be

of tremendous value for structuring the best financings possible. In the meantime, we want to thank Dan Johnson for having so ably led the group for ten years and for helping direct its recent national growth beyond our traditional Midwest stronghold.”

Mr. McGree commented, “We take over a well-run practice group with a talented team of attorneys and a longstanding history in public finance. Chapman’s roots in this area are deep and are likely traced to the early proliferation of local government bodies in Illinois stemming from the original settlers of the Northwest Territory that in later years spawned numerous independent school districts, water districts, park districts, townships and other public entities with the ability to issue bonds.”

Chapman attorneys working on public finance matters number nearly 80 and represent state governments and agencies, cities, counties and incorporated villages and townships, as well as school districts, special purpose districts and non-profit corporations and authorities. In 2007, the firm represented tax-exempt issuers in offerings for water and sewage plants, schools, hospitals, housing, utilities, public infrastructure and public uses.

Among the other categories where Chapman was top ranked:

- Number 1 advisor in Illinois, handling 541 new issues, accounting for \$6.8 billion in proceeds
- Number 1 advisor in the Mideast region, with 556, accounting for \$6.8 billion in proceeds
- Number 1 by volume of Tax Exempt and Taxable Long Term Municipal Issues with 551 and 61 respectively
- Number 1 advisor by volume of General Obligation Long Term Municipal New Issues with 506
- Number 1 advisor by volume of Education and High Education New Issues, with 284 and 49 respectively

Nationally, Chapman and Cutler ranked in the top three firms by proceeds in several key categories. The firm was Number 1 in proceeds for legal advisors on long-term new issues under \$10 million, and Number 3 in proceeds for pollution control new issues and commercial paper new issues. The firm was also the most active legal advisor in the US for general purpose long term new issues, refunding long term new issues, and negotiated long term new issues.

“We expect the number of new issues to remain relatively steady as there is a constant need for money to fund infrastructure improvements across the whole spectrum of sectors,” said Mr. Trofa. “Healthcare saw the third largest increase in proceeds volume among categories in 2007 according to Thomson and we anticipate hospitals and medical facilities to be highly active in the funding market in 2008. We are also watching with interest the federal legislation that is pending in congress that would allow state and local housing agencies to issue bonds to help alleviate the mortgage crisis affecting homeowners with subprime mortgages. We see opportunities in this category as well.”

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ABOUT CHAPMAN AND CUTLER LLP

Since its founding in 1913, Chapman and Cutler LLP has focused on finance. The firm is recognized for the quality and sophistication of its work and its depth of experience in project finance, banking, bankruptcy and financial litigation, corporate finance and securities, public finance and tax. To complement that focus, the firm maintains a substantial corporate practice representing business entities in administrative and regulatory matters, commercial litigation, divestitures, employee benefits, environment, energy and resources, governmental relations, intellectual property, joint ventures, and mergers and acquisitions. The firm also provides trust and estate planning services for high net worth individuals. For more, go to www.chapman.com.