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publisher's note

Happy Independence Day, America – Still Looking Great at 249!

Are our Fourth of July celebrations already in the rearview mirror? Where did the first half of 2025 go?

It turns out that a lot of time and energy has been spent keeping the lifeblood of our industry – the tax-exempt Municipal Bond – alive and well, and thanks to the concerted and collaborative efforts of industry associations and legislative allies, the prospects of it surviving this budgeting cycle on Capitol Hill seem to be the best they have been all year. That this country still offers local, regional and statewide entities funding options for new developments and infrastructure improvements via bond issues without the burden of federal taxation is just one of the many things that makes it so great!

MSRB Marks Half Century of Service

Congratulations to our friends at the Municipal Securities Rulemaking Board (MSRB) as they mark half a century last month of governing our industry! While regulators are rarely celebrated in any arena, the MSRB was chartered to protect both state and local governments *and* investors and entered an industry that had not seen much regulation whatsoever in its colorful history. Without question the MSRB has elevated the municipal marketplace not only in how bonds are structured and sold but more importantly how the industry is perceived overall by the country's financial markets. And *that* has provided a huge uplift both in the stature and fiscal success of the municipal-bond industry nationwide. Thank you for the great work and Happy Anniversary!

Time to Send in those Updates!

Summer also means that the team at ***The Red Book***, also known as ***The Bond Buyer's Municipal Marketplace®***, is hard at work creating the **Fall 2025 edition** that will ship November 4. We gently remind our Listing firms that it is time to review the content of their company's Listings and send any changes back to us if the company has not already done so. **Listing Update Forms** for Fall 2025 can be submitted through **Monday, August 4**, by e-mailing them to Redbook@LexisNexisRisk.com or faxing them to (844) 299-6152.

Haven't received your firm's Update Forms yet? Send an e-mail to Redbook@LexisNexisRisk.com, and Sandi O'Reilly, our amazing Data Editor, will get them to you. We appreciate the tremendous response we receive to the Listing Update Forms we send our customers each edition.

Make an even Greater Impression

Want to make an even greater impression and get noticed faster in *The Red Book*?

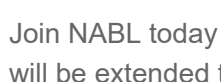
Add an Advertisement to your Listing package. ***The Red Book*** will “double the value” of the dollars you spend by providing advertisers their **Listings for FREE** up to the total amount of the advertising purchased. This means that if your firm currently spends \$7,000 or more annually on Listings, ***The Red Book*** will add a **Half-Page Advertisement** at \$7,000 on the same page as any one of your Office Listings **for no extra charge** because we feel you have already earned it! Reach out either to John Schade at (847) 933-5187 or me at (847) 933-8198 **by Friday, August 8**, and we will walk you through the simple steps to “**Add an Ad**” as you maximize your footprint in ***The Red Book***!

Spring Red Book Invoices

We want to thank all our ***Red Book*** customers for their patience with us this Spring as ***The Red Book*** completes its transition to a **new billing and invoicing system**. Our Spring invoices were e-mailed out on June 25, so you should have received them by now. We would recommend that you check to make sure that these LexisNexis® Risk Solutions-branded invoices were not deleted by mistake or misplaced in Junk or Spam folders. We can always re-send them to you – just contact us directly and we will re-send.

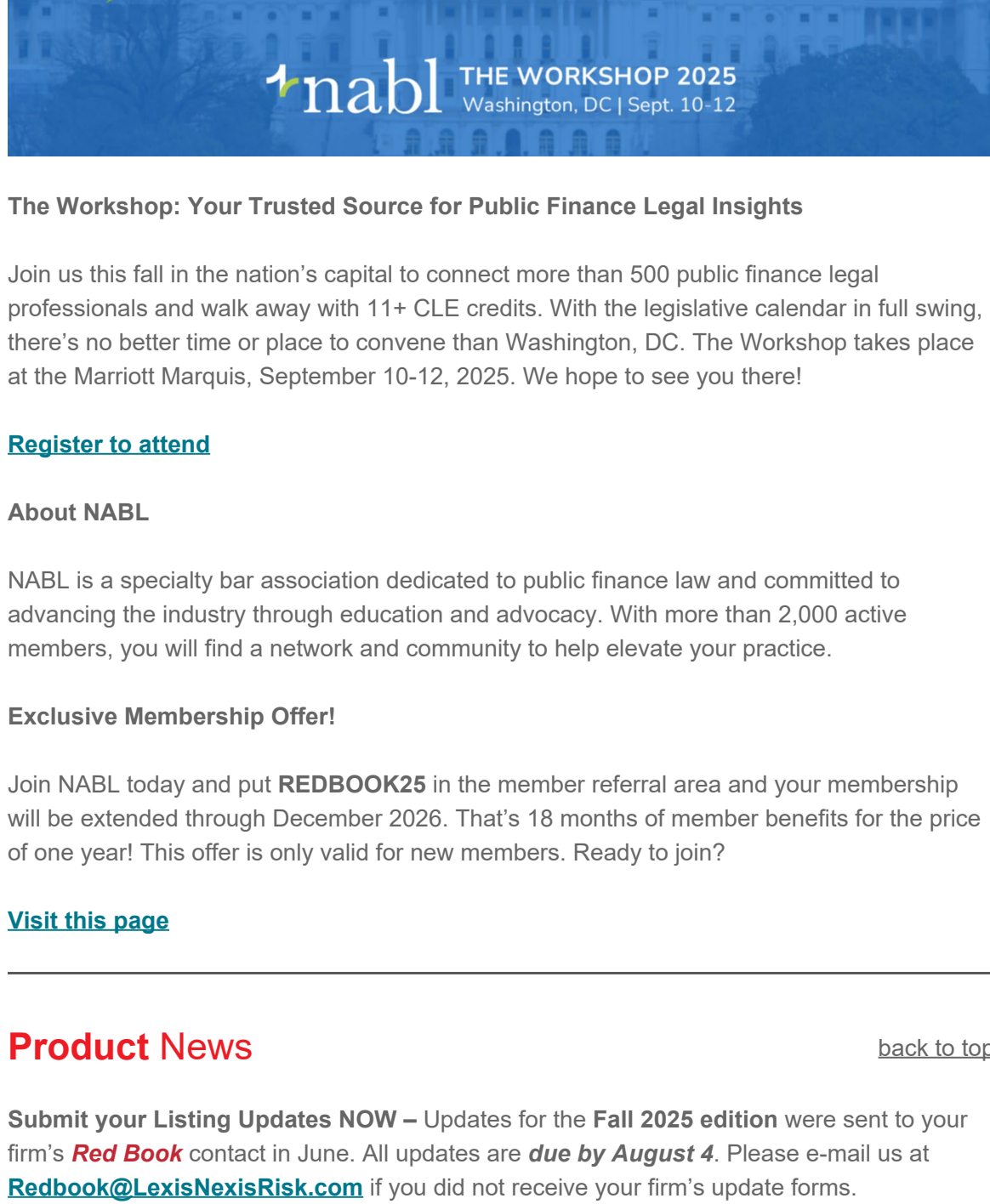
Thank you for your commitment to *The Red Book*, and we hope that what remains of your summer includes rest, relaxation, and quality time with those who matter most to you.

Sincerely yours,



Tom Toussaint
Publisher, ***The Red Book***
(847) 933-8198
Tom.Toussaint@LexisNexisRisk.com

Sponsorship – National Association of Bond Lawyers (NABL)



**STAY AHEAD IN
MUNICIPAL BOND LAW**

- Direct Policy Engagement
- Track Emerging Legislative Trends
- Network with Policy-Minded Peers

nabl THE WORKSHOP 2025
Washington, DC | Sept. 10-12

The Workshop: Your Trusted Source for Public Finance Legal Insights

Join us this fall in the nation's capital to connect more than 500 public finance legal professionals and walk away with 11+ CLE credits. With the legislative calendar in full swing, there's no better time or place to convene than Washington, DC. The Workshop takes place at the Marriott Marquis, September 10-12, 2025. We hope to see you there!

[Register to attend](#)

About NABL

NABL is a specialty bar association dedicated to public finance law and committed to advancing the industry through education and advocacy. With more than 2,000 active members, you will find a network and community to help elevate your practice.

Exclusive Membership Offer!

Join NABL today and put **REDBOOK25** in the member referral area and your membership will be extended through December 2026. That's 18 months of member benefits for the price of one year! This offer is only valid for new members. Ready to join?

[Visit this page](#)

Product News

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Submit your Listing Updates NOW – Updates for the **Fall 2025 edition** were sent to your firm's ***Red Book*** contact in June. All updates are **due by August 4**. Please e-mail us at Redbook@LexisNexisRisk.com if you did not receive your firm's update forms.

More Municipal Issuers – Do you want to reach Municipal Issuers? ***The Red Book*** has them and can now connect even more of them to YOU! ***The Red Book*** is now being provided twice a year free of charge to the **Top 1,000 Municipal Issuers** by volume of issues released as verified by the London Stock Exchange Group (LSEG). Make a great first impression on these industry decision-makers with your firm's messaging in ***The Red Book***!

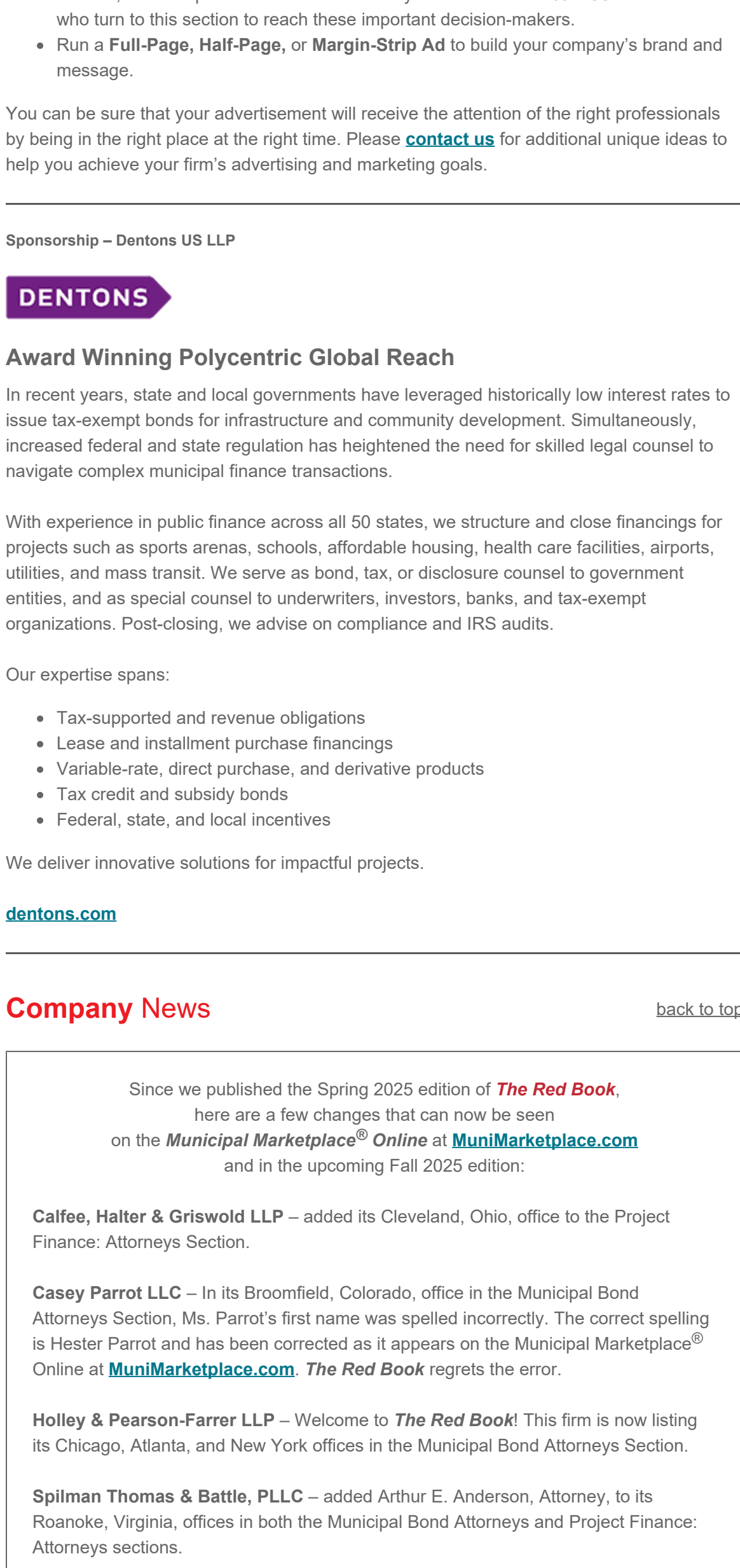
Register on the Municipal Marketplace® Online – Do you have your own ***Red Book*** and online subscription to the **Municipal Marketplace® Online** at MuniMarketplace.com? Once online, you'll be able to access continuous updates that are sent to us from ***Red Book*** firms throughout the year. For a special online subscription offer, please contact:

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Sponsorship – Foley & Lardner LLP



PUBLIC FINANCE

We know Project and Infrastructure Finance

Large projects face challenges and scrutiny from many angles — getting the right financing, dealing with government regulations, and coordinating every step from beginning to end are all necessary elements of a successful project.

With decades of experience working on complex, multiparty projects in the energy, manufacturing, government, transportation, health care and life sciences, and innovative technology spaces, we are well-equipped to guide you with your project financing needs.

For more information about Foley, please contact:
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David Markey | Partner | dmarkey@foley.com
Laura Bilas | Partner | lbilas@foley.com

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Business Development Center

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Looking to bring attention to your firm or need contacts for a bond deal, marketing campaign or new sales prospects? Join the firms that already advertise by adding your firm's marketing message to ***The Red Book***.

A Full-Color Premium Ad stands out from all the other black-and-white pages:

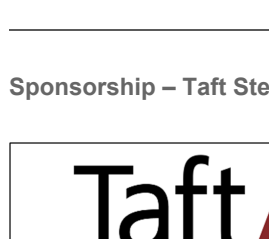
- In addition to the full-color Spring 2025 cover positions held by Kutak Rock on the **Front Cover**, Ballard Spahr on the **Spine**, Greenberg Traurig LLP on the **Inside Front Cover**, and AG US Group Services Inc. (**Assured Guaranty**) on the **Back Cover**, your Full-Color Ad can be run anywhere in ***The Red Book*** on special glossy paper, just like **Saul Ewing**, **Gray Robinson**, **Norton Rose Fulbright** and **Foley & Lardner LLP** elected to do in the Spring edition.
- Adding your firm's full-color, two-sided bind-in on heavier glossy paper will also really make your firm stand out from the rest!

Consider a unique advertising position:

- Include your firm's advertisement on the opening page of the Municipal Issuers Section, for example. Your ad will be seen by Issuers and all ***Red Book*** subscribers who turn to this section to reach these important decision-makers.
- Run a **Full-Page**, **Half-Page**, or **Margin-Strip Ad** to build your company's brand and message.

You can be sure that your advertisement will receive the attention of the right professionals by being in the right place at the right time. Please [contact us](#) for additional unique ideas to help you achieve your firm's advertising and marketing goals.

Sponsorship – Dentons US LLP



Award Winning Polycentric Global Reach

In recent years, state and local governments have leveraged historically low interest rates to issue tax-exempt bonds for infrastructure and community development. Simultaneously, increased federal and state regulation has heightened the need for skilled legal counsel to navigate complex municipal finance transactions.

With experience in public finance across all 50 states, we structure and close financings for projects such as sports arenas, schools, affordable housing, health care facilities, airports, utilities, and mass transit. We serve as bond, tax, or disclosure counsel to government entities, and as special counsel to underwriters, investors, banks, and tax-exempt organizations. Post-closing, we advise on compliance and IRS audits.

Our expertise spans:

- Tax-supported and revenue obligations
- Lease and installment purchase financings
- Variable-rate, direct purchase, and derivative products
- Tax credit and subsidy bonds
- Federal, state, and local incentives

We deliver innovative solutions for impactful projects.

[dentons.com](https://www.dentons.com)

Company News

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Since we published the Spring 2025 edition of ***The Red Book***, here are a few changes that can now be seen on the **Municipal Marketplace® Online** at MuniMarketplace.com and in the upcoming Fall 2025 edition:

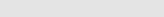
Calfee, Halter & Griswold LLP – added its Cleveland, Ohio, office to the Project Finance: Attorneys Section.

Casey Parrot LLC – In its Broomfield, Colorado, office in the Municipal Bond Attorneys Section, Ms. Parrot's first name was spelled incorrectly. The correct spelling is Hester Parrot and has been corrected as it appears on the Municipal Marketplace® Online at MuniMarketplace.com. ***The Red Book*** regrets the error.

Holley & Pearson-Farrer LLP – Welcome to ***The Red Book***! This firm is now listing its Chicago, Atlanta, and New York offices in the Municipal Bond Attorneys Section.

Spilman Thomas & Battle, PLLC – added Arthur E. Anderson, Attorney, to its Roanoke, Virginia, offices in both the Municipal Bond Attorneys and Project Finance: Attorneys Sections.

Sponsorship – SS&C's DBC

 **SS&C** DBC® Municipal Finance Solutions

Leader in Municipal Finance Structuring and Tracking Software

Proven tools, trusted by industry experts, backed by an established provider, for over three decades.

- **DBC Finance** – Market leading software for underwriters to size and structure municipal bond issues.
- **DBC Housing** – Modeling and structuring software specific for mortgage-backed bonds in the tax-exempt housing market.
- **DBC Debt Manager** – The leading debt management software - track/forecast analyze - solution for municipal issuers.
- **DBC PortOpt** – For traders, portfolio managers and investment bankers who need to develop or optimize financing plans and structure bids in the municipal market.

Simplified onboarding, use and support
Accurate and reliable
On demand query and reporting
Automated data flows to/from general ledger

Don't take unnecessary risks. Use [DBC](#), the tried-and-tested industry standard.

[Contact us](#) to learn more.

Conference Schedule

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The Workshop 2025 – NABL

Wednesday-Friday, September 10-12

Marriott Marquis
Washington, D.C.

The Bond Buyer's Infrastructure Conference

Monday-Tuesday, September 29-30

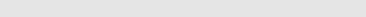
Boston Marriott Long Wharf
Boston, Massachusetts

The Bond Buyer's California Public Finance Conference

Monday-Wednesday, November 3-5

Manchester Grand Hyatt
San Diego, California

Sponsorship – Taft Stettinius & Hollister, LLP



Sherman & Howard has joined forces with Taft, one of America's fastest-growing middle market law firms. Our combination brings a deeper bench of legal services, industry knowledge, and nearly 140 years of innovative thinking to the Mountain West region.

Both firms have been pivotal in the economic development and growth of numerous cities and towns throughout the Midwest and the Mountain West serving as bond, issuers, tax, borrowers, disclosure, and underwriters counsel.

We take a proactive stance in our work, foreseeing potential legal challenges and opportunities, as we assist clients with bond financings, economic development instruments, tax incentive programs, and novel financing methods for projects throughout the country.

From conceptualization and structural assessment to finalization and ongoing compliance after issuance, you see Taft's work across the transportation industry, utilities, schools, healthcare and cultural facilities, housing, airports, stadiums, and more. **Learn more about our capabilities here:**

<https://www.taftlaw.com/services/practices/public-finance-and-economic-development/>

more information

For more information about listing new offices, starting your own ***Red Book*** subscription, or advertising in ***The Red Flyer*** or ***The Red Book***, contact:

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