***The Pros and Cons of Pension Obligation Bonds***

***Panel Biographies***

**Jean-Pierre Aubry** is the Assistant Director of State and Local Research at the Center for Retirement Research at Boston College (CRR). He has co-authored several CRR Issues in Brief on state and local pension plans (see list below). He also co-authored “Public Pension Funding in Practice” (Journal of Pension Economics, 2011) with Alicia H. Munnell and Laura Quinby. Mr. Aubry gained practical experience in public pension reform when he served as the lead staff person to the Special Commission to Study the Massachusetts Contributory Retirement System, chaired by Professor Munnell. His research interests include documenting the source of current state and local pension underfunding and estimating the long-term impact of recently implemented plan changes on future pension finances. Mr. Aubry received his BA degree in economics and psychology from the University of Pennsylvania.

**Kemp Lewis** is a Senior Managing Director who manages Raymond James’s Northeast public finance group and is on the department’s executive committee.  His clients include The City of New York and its debt authorities.  Mr. Lewis also works with bankers and clients throughout the platform on complex financing issues.  Previously, Mr. Lewis was a managing director at Goldman Sachs where he co-headed the municipal derivatives marketing group.  In his over 25 years as a public finance banker, Mr. Lewis has worked on the development of numerous complex credit and bond structures for issuers in every sector of the municipal market.  He began his investment banking career in the 1987 Sales & Trading class at Salomon Brothers which was colorfully described by Michael Lewis (no relation) in Liar’s Poker.  Mr. Lewis majored in Philosophy at the College of Charleston and received a Master of Public Policy degree from the Kennedy School of Government of Harvard University.

**Thomas Moers Mayer** is co-chair of Kramer Levin’s 45-attorney Corporate Restructuring and Bankruptcy Department. Mr. Mayer has represented Official Committees of Unsecured Creditors in some of the largest cases in history, including General Motors, Chrysler, Capmark, Smurfit-Stone and Dana Corporation. Mr. Mayer has also played major roles in the largest municipal insolvencies, representing holders of $900 million in secured sewer warrants of Jefferson County, Alabama in that County's chapter 9 case and $1 billion in Certificates of Participation in the Detroit chapter 9. Mr. Mayer leads the Kramer Levin team focused on heavily indebted Puerto Rico and its instrumentalities.  He currently assists Amy Caton in her representation of $2.4 billion of secured bonds issued by the Puerto Rico Electric Power Authority.

Mr. Mayer has also represented investors in financially distressed companies. His transactions include the 1991 acquisition of Wheeling-Pittsburgh Steel Corporation and the 2006 hostile takeover of WCI Steel Corporation, both through chapter 11 plans supported by the United Steelworkers of America. He is the leading scholar on trading claims and taking control of corporations in chapter 11, having authored or co-authored (with Chaim J. Fortgang) five published articles and the *Collier Bankruptcy Manual* chapter on the topic.

Chief Justice John Roberts of the United States Supreme Court appointed Mr. Mayer to the United States Judicial Conference Advisory Committee on Bankruptcy Rules for a three-year term starting October 1, 2014. Mr. Mayer is a member of the National Bankruptcy Conference, a non-partisan organization of approximately 60 leading lawyers, law professors and bankruptcy judges which provides bankruptcy advice to Congress. He is also a Fellow of the American College of Bankruptcy, an honorary association of approximately 800 leading senior insolvency professionals.