THE RETURN OF URBAN FISCAL CRISIS:
Alternatives to Bankruptcy

Friday, November 1, 1-7pm.
Salomon Center, 001, Main Green

Saturday, November 2, 9am-2pm
Rhode Island Hall, room 108, 60 George St.

Co-sponsored by the Ford Foundation, the C. M. Culver Lectureship,
the Harriet David Goldberg '56 Endowment
and the Urban Studies Program
The Return of Urban Fiscal Crisis: Alternatives to Bankruptcy

A conference co-sponsored by the Ford Foundation, the C.M. Culver Lectureship, the Harriet David Goldberg ’56 Endowment, and the Urban Studies Program of Brown University

November 1 at 1 pm until November 2 at 2 pm

The Great Recession has had huge repercussions for the fiscal condition of cities around the world. The US is experiencing another wave of municipal bankruptcies, and Rhode Island is not exempt. The impact of the economic crisis, delayed by the stimulus, has slowly worked its way down to the states and in turn, American cities. Vulnerable municipalities – with collapsing industries, high poverty, failed investments, over-indebtedness – tipped into insolvency. Central Falls, Rhode Island emerged from bankruptcy just as Detroit declared its own. This conference will convene scholars and practitioners from Rhode Island and beyond to discuss the causes of and alternatives to municipal bankruptcy under conditions of economic austerity.

The keynote speaker is Richard Ravitch, co-author with Paul Volcker of the New York State Budget Crisis Task Force Report. A diverse group of experts will review the Central Falls bankruptcy and seek to draw lessons from it for other cities on the brink. They will assess some of the factors that helped the city of Providence narrowly avert default last year -- closing schools and cutting services, negotiating new pension terms with current and retired municipal employees, and increasing PILOTs from local hospitals and universities, including Brown.

Key players from Detroit, Stockton, Vallejo, Camden and other fiscally strapped American cities will present their experiences. Speakers will consider the role of the states in inhibiting or precipitating urban bankruptcies, the underfunding and risky investment of public pension funds, the need to maintain high municipal bond ratings, and speculative financing of economic development ventures. On Saturday morning, scholars will offer some comparative insights from contemporary urban fiscal crises in other countries, draw historical lessons from earlier waves of municipal distress, and identify broader trends in American municipal finance.
Program

Friday November 1 – Salomon 001

1:00
Introduction
Hilary Silver Brown University

1:15
Central Falls and Urban Fiscal Crisis in RI
Introduction: Steve Larrick Brown ’11
GayleCorrigan RI Housing
“The Central Falls Fiscal Crisis in RI”

Panel:
Introduction: Audrey Davis Brown ’14
Theodore Orson Orson and Brucini Ltd
“Central Falls and Urban Fiscal Crisis in RI”

Elizabeth Cazenove Huidekoper Brown University
“PILOTs in the Urban Fiscal Crisis in RI”

Gary Sasse Bryant University
“Municipal Life After Bankruptcy”

Marion Orr Brown University
“Urban Voters, Municipal Pension Reform, and Bankruptcy”

3:00
Detroit and Urban Fiscal Crisis in the United States
Introduction: Benjamin Gellman Brown ’14
George Galster Wayne State University
“The Structural Origins of Detroit's Fiscal Crisis”

Panel:
Rowan Miranda University of Michigan - Ann Arbor
“Managing Fiscal Crises: Lessons from Detroit & Pittsburgh”

Gwendolyn Harris Rutgers University-Camden
“Camden, New Jersey: A Fiscally Distressed City”

Steve Erie University of California-San Diego
“San Diego: From Pension/Fiscal Crisis to Reform Exemplar”

4:00 Break

4:15
Municipal Bonds and Urban Finance
Panel:
Gregory Lipitz Moody’s Investors Service
“Rating US Local Government General Obligation Credits: An Overview”
Matt Fabian Municipal Market Advisors
“Rating US Local Government General Obligation Credits”

5:15
Chapter 9 and Bankruptcy Issue
Introduction: Daniel Moraff Brown ’14

Marc Levinson Orrick Herrington & Sutcliffe LLP
“Chapter 9: The California Experience to Date – City of Vallejo Case Study”

James E. Spiotto Chapman and Cutler LLP
“Is Chapter 9 Bankruptcy the Ultimate Remedy for Financially Distressed Municipalities: Are There Better Resolution Mechanisms?”

6:00
Keynote
Richard Ravitch NY State Budget Crisis Task Force
“The Return of Urban Fiscal Crisis”

6:30 Reception
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Saturday November 2 – Rhode Island Hall 108

9:00-11:00
Global Perspectives on Urban Fiscal Crisis
Anthony Levitas The Watson Institute, Brown University
“The EU, Fiscal Retrenchment, and Local Government Reform in Eastern and South Eastern Europe”

Jean-Jacques Dethier The World Bank
“Coping with Urban Fiscal Crisis around the World”

11:15-12:45
Academic Perspectives on Urban Fiscal Crisis
Ester Fuchs Columbia University
“Solving America's 2013 Urban Fiscal Crisis: Lessons From 1975 NYC”

Josh Pacewicz Brown University
“The City as a Fiscal Derivative: Financialization, Quantification and Growth Politics”

Rebecca Hendrick University of Illinois-Chicago
“Does Bankruptcy Really Matter? The Solvency of Municipal Governments in the Chicago Metropolitan Region”

Howard Chernick Hunter College-CUNY
“Fiscal Stress and Bankruptcy in U.S. cities: Insights from a Standardized Fiscal Data Base”

Michael Pagano University of Illinois-Chicago
“Can Cities Rebound? Understanding the Uniqueness and Similarities of Fiscal Policy Making Among US Cities”

Lunch and Discussion
THE SPEAKERS

Howard Chernick
Fiscal Stress and Bankruptcy in U.S. Cities: Insights from a Standardized Fiscal Data Base


Gayle A. Corrigan
The Central Falls Fiscal Crisis in RI

Gayle Corrigan is Deputy Director of Rhode Island Housing, which she joined in 2013. She previously served as Chief of Staff of the City of Central Falls in the office of Receiver for two years. In that role, she successfully moved the City through receivership and returned the functions to the Mayor and City Council. She also worked closely with the Governor’s office as well as community and non-profit organizations to help restore economic growth and affordable housing in Central Falls. Prior to Central Falls, Gayle was the Vice President and Chief Financial Officer for Senesco Marine for six years. She began her career with Price Waterhouse Coopers and held Controller and Finance Director positions with several corporations in the US and Russia. Ms. Corrigan holds a Bachelor of Arts in Political Science and Russian from the University of Rochester, a MBA in Accounting from Boston University and completed Ph.D. course work in Political Science from Washington University, St. Louis.

Jean-Jacques Dethier
Coping with Urban Fiscal Crisis around the World

J.J. Dethier is Research Manager at the World Bank and a member of its Urban Sector Board, Sustainable Development Network. His areas of expertise are governance, urban development, macroeconomic policy and public finance. He has worked since 1985 in various operational units in Eastern Europe, the Middle East and Africa, and in the Research Department. He was Country Economist for Hungary and Croatia. He is also an Adjunct Professor at Georgetown University and a Senior Fellow at the Centre for Development Research (ZEF) of the University of Bonn, Germany. He is a member of the Editorial Board of The World Bank Economic Review. He holds a Ph.D. in Economics from the University of California, Berkeley (1985); an ABD Ph.D. from the Free University in Berlin, Germany (1976); and a law degree from the University of Liège, Belgium (1975). Prior to the World Bank, he worked in Latin America for ILO and in the Middle East and Africa as a consultant for FAO, IFAD, USAID, the Arab Monetary Fund and private consulting firms.
J. Michael Downey

Public Employees in the Urban Fiscal Crisis in RI

J. Michael Downey is the president of RI Council 94, AFSCME, AFL-CIO. Mike serves on the state AFL-CIO executive board. He is also a board member of the Rhode Island Institute of Labor Studies. He served on the University of Rhode Island’s Affirmative Action Committee for eight years. A native Rhode Islander, Mike is employed as a plumber at the University of Rhode Island. Mike is also active in his own community. He currently serves as chairman of the Tax Assessment Review Board in Charlestown. He is a former councilman for the town of Charlestown and a former member of the state’s retirement board. In 2012 Mike was appointed by the Governor to hold a seat with Serve Rhode Island, an organization that transforms the lives of Rhode Islanders by increasing the number of people engaged in volunteer and service activities in their communities.

Steven P. Erie

San Diego: From Pension/Fiscal Crisis to Reform Exemplar

Steven P. Erie is a Professor of Political Science, Adjunct Professor of History, and Director of the Urban Studies and Planning Program at UC San Diego. His books, *Rainbow’s End: Irish Americans and the Dilemmas of Urban Machine Politics, 1840-1985,* and *Globalizing L.A.: Trade, Infrastructure, and Regional Development* received numerous awards. His work on public finance includes “Fiscal Constraints and Loss of Home Rule: The Long-Term Impact of California’s Post-Proposition 13 Fiscal Regime,” which received the 2002 best article award from the *American Review of Public Administration* and *Paradise Plundered: Fiscal Crisis and Governance Failures in San Diego* (with Vladimir Kogan and Scott A. MacKenzie) won the 2012 best urban book award from the APSA. Most recently, Erie has researched Southern California infrastructure, governance, planning, and regional development issues, and co-authored the RAND study on Los Angeles charter reform. Erie also authored *Beyond ‘Chinatown’: The Metropolitan Water District, Growth, and the Environment in Southern California*. His current book projects are *Embattled Empire: The Metropolitan Water District and San Diego’s War for Water Independence* and *Mulholland’s Gift: The Politics and Policymaking of L.A.’s Department of Water and Power.* Prof Erie received his B.A., M.A., and Ph.D. from UCLA and taught at USC and SUNY Albany before joining the UCSD faculty.

Matt Fabian

Rating US Local Government General Obligation Credits

Matt Fabian is a Managing Director at Municipal Market Advisors, an independent research and strategy firm based in Concord, Massachusetts. Formerly the lead municipal analyst for UBS Wealth Management Research, Mr. Fabian has 20 years of experience as a credit analyst and market strategist, with prior positions at Moody’s and FSA. He is a past chair of the Municipal Analysts Group of New York. He has testified before Congress on the topics of state bankruptcy and the credit quality of the District of Columbia and is frequently featured in the national print and television media on municipal-related topics. Mr. Fabian writes MMA’s *OUTLOOK*, a generalist-oriented review of the municipal market, and *DEFAULT TRENDS*. He has a Master of Public Administration degree from the Maxwell School of Citizenship and Public Affairs at Syracuse University and a Bachelor of Arts degree in Political Science from Penn State.
Ester R. Fuchs
Solving America's 2013 Urban Fiscal Crisis: Lessons From 1975 NYC

Ester R. Fuchs is Professor of International and Public Affairs and Political Science and Director of the Urban and Social Policy Program at Columbia University’s School of International and Public Affairs. Prof. Fuchs is the author of Mayors and Money: Fiscal Policy in NYC and Chicago (U. of Chicago Press), “Governing the Twenty-First Century City,” Journal of International Affairs (2012) and ”The Permanent Urban Fiscal Crisis” in Breaking Away – Innovations in Urban America (Twenty Century Fund Press). Prof. Fuchs was chair of the Urban Studies Program at Barnard and Columbia Colleges and founding Director of the Columbia University Center for Urban Research and Policy. She also served as Special Advisor to the Mayor for Governance and Strategic Planning under New York City Mayor Michael R. Bloomberg from 2001 to 2005. At City Hall, she coordinated Out-of-School Time (OST) programs, the Integrated Human Services System Project (Access New York), and the merger of the Department of Employment with the Department of Small Business Services to align the City’s workforce development programs with the needs of the business community. Prof. Fuchs was the first woman to serve as chair of the NYC Charter Revision Commission in 2005. She currently serves on many boards and committees, and is Director of Whosontheballot.org a website designed to improve voter turnout through a single online portal that provides easy access to customized sample ballots, polling place locations, and candidate information, being piloted in New York City. Prof. Fuchs received a B.A. from Queens College, CUNY; an M.A. from Brown University; and a Ph.D from the University of Chicago.

George Galster
The Structural Origins of Detroit's Fiscal Crisis

George Galster is the Clarence Hilberry Professor of Urban Affairs at Wayne State University. Dr. Galster has held positions at the Universities of: Harvard, Berkeley, North Carolina, Amsterdam, Delft, Glasgow, Mannheim, Oslo, and Western Sydney, among others. He served as Director of Housing Research at the Urban Institute before coming to Wayne State University in 1996. His research has focused on urban neighborhoods and housing markets, exploring how they change, and how they change the people who live within them. This has resulted in over 130 peer-reviewed articles, 30 book chapters and seven books. His latest book is Driving Detroit: The Quest for Respect in the Motor City (2012). He has provided housing policy consultations to public officials in Australia, Canada, China, Scotland, and the U.S. He earned his Ph.D. in Economics from M.I.T.

Gwendolyn Harris
Camden, New Jersey: A Fiscally Distressed City

Gwendolyn Long Harris, PhD serves as the Executive Director of the Walter Rand Institute for Public Affairs at Rutgers University – Camden, a research and policy analysis center which addresses public issues of particular concern to Southern New Jersey, and is an associate faculty member of the Department of Public Policy and Administration at Rutgers University—Camden. was Principal Investigator for an evaluation of the New Jersey Department of Corrections’ Prisoner Re-entry Initiative; Municipal Prevention Policy Planning Initiatives under the Office of the NJ Attorney General; a study of Housing Affordability in South Jersey; and the City of Camden’s Capacity Building project funded by the William Penn Foundation. Gwendolyn Harris has an extensive career in human services and public administration. She founded Newark Emergency Services of Families, Inc. thirty years ago, and served as a Department Director, Business Administrator, and Chief of Staff in Trenton, where she lives. She has also served as Commissioner of the Department of Human Services for the State of New Jersey. Currently Dr. Harris serves on the Board of New Jersey Public Policy Research Institute, is Vice Chair or the Capital City Redevelopment Corporation, and is board chair of Mercer County Community College. “Gwendy” completed her doctoral studies in Urban Planning and Policy at the Bloustein School, Rutgers University (2010), holds a Masters from the University of Chicago’s School of Social Service Administration, and a Bachelor’s degree from the University of Connecticut.
Rebecca Hendrick

Does Bankruptcy Really Matter? The Solvency of Municipal Governments in the Chicago Metropolitan Region

Rebecca Hendrick is Professor in the Department of Public Administration at the University of Illinois at Chicago. She is the author of Managing the Fiscal Metropolis: The Financial Policies, Practices and Health of Municipalities (Georgetown University Press 2012) that examines how suburban municipal governments in the fragmented Chicago metropolitan area manage their finances during recessions, in response to a range of fiscal threats and opportunities and rules of local finance established by state government in Illinois. Professor Hendrick’s other research on public finance and organizational behavior examines tax competition, strategic management of state and local government, and the measurement of local government financial condition. She received her Ph.D. in political science from Michigan State University.

Elizabeth C. Huidekoper

PILOTs in the Urban Fiscal Crisis in RI

Elizabeth C. Huidekoper is Executive Vice President and CFO of Brown University. Before joining Brown, “Beppie” Huidekoper was Vice President for Finance at Harvard University from 1995-2002. Earlier she was director of the university’s Office of Budgets and Research Administration (1985-95), associate director in the Office of Budgets (1983-85); and senior financial analyst (1981-83). Before moving into higher education, Huidekoper was deputy director of the Council for Northeast Economic Action, a nonprofit organization involved in economic development and research projects in New England; and a project manager in the city of Boston’s Office of Management and Budgets.

Marc Levinson

Chapter 9: The California Experience to Date -- City of Vallejo Case Study

Marc Levinson is a partner in Orrick, Herrington & Sutcliffe LLP, resident in its Sacramento office. His practice specializes in insolvency planning, bankruptcy cases and workouts and other out-of-court reorganizations. He was the lead bankruptcy counsel for the City of Vallejo, California, and currently is the lead bankruptcy counsel for City of Stockton, California. Mr. Levinson is a conferee of the National Bankruptcy Conference, is the Secretary of the American College of Bankruptcy, and is a past president of the California Bankruptcy Forum. In April 2009, he was selected as one of Dealmakers of the Year by The American Lawyer for his role in the Vallejo chapter 9 case, has been named by the Daily Journal as one of California’s Top 100 Lawyers four times, including in 2013, and was selected by the Daily Journal as one of California’s Top 25 Municipal Lawyers in 2011. In 2012, he was named one of the California Attorneys of the Year by California Lawyer, the magazine of the State Bar. Mr. Levinson received his B.A. in English from UCLA in 1970, and his J.D. from the U.C. Davis School of Law in 1973, where he was the Editor-in-Chief of the Law Review. He served as a law clerk for Chief Justice Donald R. Wright of the California Supreme Court (1973-74) and for Judge William H. Orrick, Jr. of the U.S. District Court for the Northern District of California (1974-75).
Anthony Levitas
*The EU, Fiscal Retrenchment, and Local Government Reform in Eastern and South Eastern Europe*

Tony Levitas is Senior Fellow in International Studies at the Watson Institute for International Studies at Brown University. He provides analytical and political advice on local government reform to elected officials and civil servants in post-communist Europe. In general, he helps policy makers decide what responsibilities sub-national governments should have and where they should get the money to pay for them. In particular, he provides support in designing predictable, adequate, and equitable transfer systems; in developing sound rules for local government taxation, budgeting, investment planning, and financial reporting; and in creating and regulating municipal debt markets. Tony has been instrumental in developing and implementing local government reform programs in Poland, Macedonia, Serbia, Bosnia and Herzegovina, and Albania. He has also worked in Ukraine, Turkey, Mongolia, Georgia and Armenia. In Poland, where he has lived for most of the past two decades, he has been deeply involved with the decentralization of primary and secondary education and until recently served as Research Director of the Ministry of Education's Local Government School Management unit.

Gregory Lipitz
*Rating US Local Government General Obligation Credits*

Gregory Lipitz is a Vice President – Senior Credit Officer of the Public Finance Group of Moody’s Investors Service, based in New York. He has experience rating housing and local government credits, and is currently working on the California Local Government Ratings Team covering that state’s school districts, cities, counties and other special districts. Greg leads Moody’s Public Finance Group Bankruptcy Task Force and has authored research about municipal bankruptcy and state oversight of local governments. Prior to joining Moody’s in 2003, Greg spent several years at the New York State Dormitory Authority. Greg is an attorney and graduated from Bowdoin College and Brooklyn Law School.

Rowan Miranda
*Managing Fiscal Crises: Lessons from Detroit & Pittsburgh*

Rowan Miranda is Assistant Vice President for Finance at the University of Michigan – Ann Arbor and an Adjunct Professor in its Gerald R. Ford School of Public Policy. He has served in finance leadership roles in city and county government and has consulted to more than 100 state & local government agencies on financial management related topics. He holds a Ph.D. from the University of Chicago's Harris School of Public Policy.

Marion Orr
*Urban Voters, Municipal Pension Reform, and Bankruptcy*

Marion Orr is the Frederick Lippitt Professor of Public Policy and Professor of Political Science and Urban Studies at Brown University. Professor Orr is the author or editor of four books, including *Black Social Capital: The Politics of School Reform in Baltimore* (University Press of Kansas), which won the Policy Studies Organization's Aaron Wildavsky Award for the best book published in 1999, and *The Color of School Reform: Race, Politics and the Challenge of Urban Education* (Princeton University Press), which was named the best book in 1999 by the American Political Science Association's urban politics section. He is the editor of *Transforming the City: Community Organizing and the Challenge of Political Change and Power in the City: Clarence Stone and the Politics of Inequality*. He is also Director of the Brown University A.A. Taubman Center for Public Policy and American Institutions.
Theodore Orson
*Central Falls and Urban Fiscal Crisis in RI*

Mr. Orson is a co-founder of the Providence, Rhode Island law firm of Orson and Brusini Ltd. He is admitted to the bars of Rhode Island and Massachusetts where he practices in the areas of insolvency and commercial litigation. He was lead counsel to the Receiver and to the State of Rhode Island in the Chapter 9 case of the City of Central Falls. Mr. Orson has been appointed permanent receiver of over 40 Rhode Island companies by the Superior Court of the State of Rhode Island. He has also been appointed ancillary receiver by the superior courts in the Commonwealth of Massachusetts and the State of Connecticut. Mr. Orson is regularly invited to speak on panels nationwide addressing municipal insolvency. He represents all types of parties to federal bankruptcy cases and state court receivership proceedings, including debtors, creditors and equity security holders. Mr. Orson graduated from Hampshire College, Amherst, Massachusetts (B.A. 1983) and Northeastern University School of Law, Boston, Massachusetts (J.D. 1987).

Jan Pacewicz
*The City as a Fiscal Derivative: Financialization, Quantification and Growth Politics*

Josh Pacewicz is Assistant Professor of Sociology and Urban Studies at Brown University. His work analyzes how federal policies transform connections between urban politics and national political institutions. He is currently completing a book, *Partisans and Partners: The Politics of the Post-Industrial Economy*, which focuses on two rust-belt cities and shows how 1980s-era pro-market federal policies created an opportunity for urban leaders who engage in broad-based coalition-building and avoid divisive or partisan attachments to leverage outside resources. This process left the two parties in the hands of activists who, unlike their predecessors, are disconnected from local decision making and are free to mobilize around extreme political positions. The construction of an urban economic development consensus thus drives apparent partisan polarization in the United States. Professor Pacewicz has also written papers on the broader impact of local economic development programs, the way that financial markets impact urban politics and development policies, and creative accounting practices like Tax Increment Financing, which have arisen alongside municipal financial constraint. He received his Ph.D. in Sociology at the University of Chicago (2010) and spent two years at Stanford as an ASA Postdoctoral Fellow on the Current Economic Crisis.

Michael Pagano
*Can Cities Rebound? Understanding the Uniqueness and Similarities of Fiscal Policy Making Among US Cities*

Michael A. Pagano is Dean of the College of Urban Planning and Public Affairs at the University of Illinois at Chicago, professor of public administration, elected Fellow of the National Academy of Public Administration (which was chartered by Congress to assist federal, state, and local governments in improving their effectiveness, efficiency, and accountability), co-editor of *Urban Affairs Review*, and Faculty Fellow of UIC's Great Cities Institute. He is Project Director of an annual conference, the UIC Urban Forum, designed to address contemporary urban problems. He has published five books, including *Metropolitan Resilience in a Time of Economic Turmoil*, *Cityscapes and Capital* and *The Dynamics of Federalism*, and over 80 articles on urban finance, capital budgeting, federalism, transportation policy, infrastructure, urban development and fiscal policy. Since 1991, he has written the annual *City Fiscal Conditions* report for the National League of Cities and is currently the Principal Investigator of a 3-year project funded by the John D. and Catherine T. MacArthur Foundation to research city fiscal behavior and city financial adaptations during the Great Recession.
Richard Ravitch
*Keynote “The Return of Urban Fiscal Crisis”*

Richard Ravitch is a lawyer, businessman, and public official who has been engaged in both private and public business for more than 50 years. He began his career in the construction business as a principal of the HRH Construction Corporation where he supervised the development, financing and construction of over 45,000 units of affordable housing in New York, Washington, DC, Puerto Rico and other locations. In 1975, Governor Hugh Carey appointed him Chairman of the New York State Urban Development Corporation ("UDC"), a “moral obligation” financing and development agency with 30,000 dwelling units under construction, which had become insolvent and faced the first municipal bankruptcy since the 1930’s. Later in 1975 and during the following year Mr. Ravitch assisted New York City and State officials in resolving the City’s defaults. In 1979, Mr. Ravitch was appointed Chairman and CEO of the Metropolitan Transportation Authority (“MTA”), where he restructured and upgraded New York’s regional urban and suburban transportation system of subways and buses, the Long Island Railroad and MetroNorth commuter lines, and the Triborough Bridge and Tunnel Authority.

Mr. Ravitch completely reorganized the MTA and its functions. For his MTA work, he was awarded the American Public Transit Association’s Individual of the Year Award in 1982. Then Mr. Ravitch led an effort to recapitalize The Bowery Savings Bank, once the nation’s largest mutual savings bank, involving his arranging for its acquisition from FDIC by an investor group and his serving as Chairman and CEO. Subsequently, the owners of the Major League Baseball clubs retained Mr. Ravitch to serve as President of the Player Relations Committee to advise them on the creation of a revenue sharing plan and proposal to the players. In 1999, Mr. Ravitch was appointed Co-Chair of the Millennial Housing Commission that Congress created to re-examine the federal role in affordable housing. Mr. Ravitch recently served as Lieutenant Governor of the State of New York, and is currently co-chairing the State Budget Crisis Task Force with former Chairman of the Federal Reserve Paul A. Volcker. Mr. Ravitch is a Phi Beta Kappa graduate of Columbia College and received his LLB from Yale University School of Law.

Gary Sasse
*Municipal Life After Bankruptcy*

Gary Sasse currently serves as the Founding Director of the Hassenfeld Institute for Public Leadership at Bryant University. In 2008, Sasse was appointed by former Governor Donald Carcieri to serve as Director of the RI Department of Administration and RI Department of Revenue. He served as Executive Director for the Rhode Island Public Expenditure Council (RIPEC), a public policy research organization, from 1977 until 2007. Sasse previously held senior positions as a member of the Governor’s staff for the State of Tennessee. He holds a bachelor of arts in political science from Florida State University and a master of science in public administration from the University of Missouri.

James E. Spiotto
*Is Chapter 9 Bankruptcy the Ultimate Remedy for Financially Distressed Municipalities: Are There Better Resolution Mechanisms?*

James E. Spiotto is a Partner of the law firm of Chapman and Cutler LLP. He has represented issuers, indenture trustees, or bondholders in litigation, bankruptcy, or workouts of over 400 troubled debt financings in over 35 different states and in foreign countries as well. He most recently represented clients in the Chapter 9 cases of Sierra Kings Health Care District, Jefferson County, Alabama and Mendocino Coast Health Care District. He testified before the United States Senate and House Judiciary Committees in conjunction with the amendments to the Bankruptcy Code involving Municipal Bankruptcy. He has written numerous books and articles on municipal defaults and bankruptcy, such as *Municipalities in Distress?* published by Chapman and Cutler LLP and available from Amazon.com, and *Primer on Municipal Debt Adjustment*, published by Chapman and Cutler LLP and available upon request from the firm. Spiotto is also a co-author of the volume *The Law of State and Local Government Debt Financing* (Thompson West). He recently authored chapters on municipal defaults and bankruptcy in *The Handbook of Municipal Bonds*, and a chapter on financial emergencies: default and bankruptcy in the *Oxford Handbook of State and Local Government Finance*. 