

Ann M. Murphy

Retired Partner

Ann Murphy possessed a rare combination of skill sets, allowing her to represent banks and administrative agents in a variety of financings. She was a member of the Quarles & Brady Business Law Practice Group, but she regularly worked in concert with the Public Finance Group to guide her banking clients through bond issues to nonprofit organizations, ranging from health care services to educational institutions. Her significant experience in commercial lending, syndicated loan transactions, and acquisition financing placed her at the center of numerous high-profile, major transactions, while her equally impressive tenure as bond and bank counsel in tax-exempt and taxable financings has involved her in some of the most noteworthy public finance transactions in Wisconsin history. She was a go-to resource representing the administrative agent in syndicated loan deals, and she was highly regarded for her sponsor finance work as well.

On behalf of banks and other lenders, Ann's services included providing letters of credit and other credit facilities to health care providers and other nonprofit organizations; purchasing bonds for health care and nonprofit organizations; acquisition financings and syndicated loan financings involving complex intercreditor arrangements with senior, mezzanine, and subordinated debt; and loan workouts. She represented administrative agents and the lead lenders in sponsor finance deals providing the senior financing for private-equity company acquisitions involving multiple tiers of debt. For nonprofit borrowers, Ann undertook tax-exempt, master indenture bond financings, both unenhanced and credit-enhanced, while she functioned as bond counsel in nonprofit health care and educational financings and industrial revenue bond financings.

Helping clients work through problems was important to Ann, but she especially loved being part of a team that builds hospitals, museums, manufacturing companies, and other important facilities that help people in general. Through her work, jobs are created, productive activities abound, and positive things are accomplished. Her work could be extremely technical, but the results made her, and many others, feel good.

Education and Honors

- University of Wisconsin Law School (J.D., *cum laude*, 1979)
 - Order of the Coif
 - Wisconsin Law Review (Member, 1978; Articles Editor, 1979)
- University of Wisconsin-Milwaukee (B.S., *magna cum laude*, 1976)



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Professional and Civic Activities

- Milwaukee Bar Association (Member)
- American Bar Association (Member)
- State Bar of Wisconsin (Member)
- Past member of National Association of Bond Lawyers
- Managing Partner of the Quarles' Milwaukee office (2002–2014) and a former member of the firm's Executive Committee
- University of Wisconsin Law School Board of Visitors (Member)
- Served on the Board of Directors and as Vice President of the Milwaukee Youth Symphony Orchestra and organized two European tours for the orchestra
- Served on the Board of Directors of The Guest House of Milwaukee
- Served as a member of the UPAF Lawyers Cabinet (2014)
- Served on the Women's Initiatives Board for the United Way of Greater Milwaukee


Professional Recognition

- Listed in Chambers USA® (2016–present: Banking & Finance)
- Recognized as Best Lawyers® 2017 Milwaukee Banking and Finance Law "Lawyer of the Year"
- Listed in The Best Lawyers in America® (2005–present: Banking and Finance Law; Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law)
- Martindale-Hubbell AV® Peer Review Rated
- Named in 2015 Women in the Law by Wisconsin Law Journal
- Fellow of the Wisconsin Law Foundation Class of 2013
- Named a Woman of Influence by The Business Journal of Milwaukee (2013)
- American Bar Foundation (Fellow)
- Milwaukee Bar Association's "Lawyer of the Year" (2003)
- Badger High School Wall of Success (2003)

Testimonial

There was no shortage of admiration for Ann among her clients and colleagues alike, but the following unsolicited, anonymous testimonial to Ann's excellence was sent to the *Best Lawyers*® website, and it stands as a typical example of what people have to say about her:

"I have had the pleasure of working with Ann Murphy from Quarles & Brady for the past 14 years. The majority of the opportunities we have worked on together have been complex M&A transactions. We have typically provided the senior debt in the buyout transactions and have leaned on Ms. Murphy's creativity/negotiation skills with the various capital providers (private equity groups and subordinated debt providers). Her experience,



strong work ethic, and communication skills make it challenging to select anyone else when given the opportunity. She is one of the most important members of our team, and I would highly recommend Ms. Murphy and Quarles & Brady as a firm.”

Tenets of Practice

For nearly 40 years, Ann has built her practice and earned the loyalty and admiration of clients through legal excellence, with strong principles that guide her approach to the law:

Meticulous: Even among financial professionals, Ann was scrupulous and detail-oriented by comparison to many. People and projects that serve the common good depend on her to get it right every time, so she held herself personally responsible for the details, and with such acumen that her clients rest well at night, knowing she’s on the job.


Collaborative: Ann worked well not only with her clients but with the entire finance teams that participate in completing the many transactions on which she works. To Ann, it didn't matter if there were representatives from competing law firms, or if there are multiple municipalities involved, or if there were conflicting agendas in any given project; she considered it her job to be helpful and to work together to accomplish the objectives for everyone’s benefit.

Client-Focused: It may sound cliché to declare that Ann always put the client first, but there were plenty of attorneys who merely equate their legal skills with client service, whereas Ann cared about the whole client and everything the client hoped to achieve, inside and outside the scope of the transaction at hand. She not only considered it essential to perform quality work, she actively guided her clients through the process, to keep them informed and to help them see her work in the context of their larger objectives.

Trusted Advisor: Ann treated every transaction as part of a continuum, considering the history that led to the project and the future beyond it. Her clients could depend on her wisdom and advice for both the immediate decisions at hand and the long-term issues that may not even have arisen. Her goal was to be someone to call on at any time, for any reason, by any client.

Diversity

Diversity was one of the firm’s core values, and we have developed myriad programs to advance the interests of women and people of color, with outstanding success. Half of our offices were led by managing partners who are women or otherwise diverse, and a survey of the firm’s employees



demonstrated that Quarles is a cultural and racial melting pot that has won numerous awards of appreciation for it. Ann was a key player in many of the initiatives that have helped Quarles achieve diversity.

For example, the firm has an award-winning *Women in Leadership* program, which evaluates and accounts for all of the firm's action plans, policies, and initiatives that affect women — Ann was active in its formation and programming from the start. The firm also boasts a *Women's Forum*, which provides programming and professional and career development topics especially for women — and Ann was a key player there as well.

Ann herself is proof of the efficacy of the firm's diversity programming: She was the first woman to sit on the elected Executive Committee, and she was the first person (woman or man) to become the managing partner of the Milwaukee office, a position she held with distinction for 12 years.

Leadership

Ann is deeply respected inside and outside Quarles & Brady, not only for her legal skills but for her overall leadership. She is one of the most accomplished legal executives in the industry today. The following are positions of leadership that she held over the years.

Executive Committee: Ann was the first woman ever elected to serve on the firm's governing body, which she did for 15 years.

Milwaukee Office Managing Partner: Ann was the first person ever to serve as managing partner of the firm's largest office, and she did so for 12 years.

Milwaukee Office Charitable Contributions Committee: Each year, the firm sponsors numerous worthy causes around the Greater Milwaukee Committee, donating more than a hundred-thousand dollars annually as part of its commitment to corporate social responsibility. Ann led the committee for more than six years.

Legal Personnel Committee: This committee determines the firm's attorney staffing needs and evaluates partner performance. Ann is the first woman to have chaired the committee.

Recruiting Committee: Attracting great talent is one of the firm's most important undertakings. Ann was the first woman to have chaired this committee as well.

Summer Associates Committee: Selecting new attorneys to develop into tomorrow's legal eagles is another key function. Once again, Ann was the first woman to chair this committee.

Firm UPAF and United Way Campaigns: Quarles supports numerous

organizations in each of the communities in which it has an office. However, in Milwaukee the firm has an excellent reputation for its fulsome support of the United Performing Arts Fund (UPAF) and the United Way of Greater Milwaukee, raising record-breaking sums of money through annual fund drives. Much of the success of those drives is owed to Ann, who has chaired both campaigns for years.

Numerous Community Organizations: Ann was also very active in a number of local organizations. See “Community Service” for a representative list.

Community Service

Ann has been practicing law for nearly four decades, but she served the community along the way as well. The following were some of her more recent commitments.



The University of Wisconsin Law School Board of Visitors assists in the development of close and helpful relationships between the Law School and the alumni on various matters, including Law School facilities (especially the library), curriculum, placement, admissions, and public relations. In addition, as with its predecessors, the Board of Visitors continues to work toward improving faculty salaries and maintaining excellence at the Law School by encouraging increased financial support from both the legislature and the alumni. Ann was a member.



Milwaukee Youth Symphony Orchestra (MYSO) is one of the most successful and respected youth orchestra programs in the nation, regularly recognized regionally, nationally, and internationally for its artistic excellence. With nearly 1,000 young musicians, ages 8–18, from as many as 14 counties, 60 communities, and 200 schools throughout Southeastern Wisconsin and Northern Illinois participating in MYSO’s many music training programs, it has become one of the largest organizations of its kind in the United States. Ann served on the board of directors and as vice president of MYSO, and she organized two European tours for the orchestra.



The Guest House of Milwaukee provides shelter, housing, education, and services to Milwaukee’s homeless who seek to transform their lives with dignity and purpose. Ann served on the board of directors.



The Campaign Cabinet of United Performing Arts Fund (UPAF) is composed of representatives from the gamut of industries, including accounting, business, financial services, foundations, consulting & technology, marketing, nonprofits, and of course lawyers. UPAF is the single-largest donor to all 15 of its Member Groups, providing essential operating funds to “set the stage” for success. UPAF’s support allows the groups to focus more of their efforts on what they do best — creating, performing, inspiring, and educating. UPAF receives no government funding. Generous individuals, companies, and foundations contribute all dollars raised. Ann served on the Lawyers Campaign Cabinet.



United Way of Greater Milwaukee is an independently governed 501(c)3 nonprofit organization connected to a network of more than 1,400 local United Ways through United Way Worldwide. The Milwaukee chapter has its own board of directors and focuses its work on local solutions for local problems. United Way of Greater Milwaukee’s strategic approach to community problem solving concentrates on collaboration and results. The chapter achieves results through 160-plus programs at more than 80 partner agencies. Ann served on the Initiatives Board.

Publications

12/20/11

Post-Issuance Compliance Policy for Tax-Exempt and Tax-Advantaged Obligations

Public Finance Law Update

12/01/11

New Law Changes Time Requirement For Filing Referendum Questions

Public Finance Law Update

08/17/11

Material Event Filings for Certain Pre-Refunded Rated Obligations That Have Been Downgraded

Public Finance Law Update

12/01/10

Tax Law Changes for 2011 Affect Municipal Bonds

Public Finance Law Update

02/23/10

Build America Bonds: IRS Sends Out Questionnaire to Issuers of Build America Bonds Regarding Post Issuance Compliance

Public Finance Law Update

02/02/10

Recovery Zone Facility Bonds: Waiver and Reallocation of Allocations; Counties Permitted to Issue Industrial Revenue Bonds Under WI 2009 Senate Bill 440

Public Finance Update

06/23/09

Guidance and Allocations Released for ARRA Recovery Bonds

Public Finance Update

06/19/09

Midwestern Disaster Area Bonds Provide Tax-Exempt Financing Opportunities for Private Businesses

Public Finance Update

05/18/09

MSRB Webinars for EMMA Continuing Disclosure Submission Process; Changes to Small Issuer Continuing Disclosure Exception

Public Finance Update

04/30/09

Midwestern Disaster Area Bonds Provide Tax-Exempt Financing Opportunities for Private Businesses

Public Finance Update

04/22/09

Campaign Practices

Public Finance Update

04/15/09

Stimulus Bond Programs At A Glance: Build America Bonds, Tax Credit



Bonds and Others Compared

Public Finance Update

04/14/09

Treasury Guidance Regarding ARRA Bond Provisions

Public Finance Update

03/23/09

Public Finance Provisions included in the American Recovery and Reinvestment Act of 2009: Information for Bond Issuers

Public Finance Update

03/20/09

Public Finance Provisions included in the American Recovery and Reinvestment Act of 2009: Information for Wisconsin Bond Issuers

Public Finance Update

02/18/09

Public Finance Stimulus Legislation Changes: New "Bank Qualified" Limits and Changes to AMT Treatment

Public Finance Update

01/27/09

Post Issuance Compliance: IRS Questionnaire Sent to Hundreds of Governmental Issuers

Public Finance Update