

EICHNER NORRIS & NEUMANN PLLC

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November 29, 2012

Dear Prospective Associate:

My name is Wade Norris. I am a senior partner at Eichner Norris & Neumann PLLC, a law firm based in Washington, D.C. We are presently in the process of hiring a junior associate attorney. The purpose of this letter is to tell you more about our firm and provide you with some additional information on the position we have available.

Eichner Norris & Neumann PLLC is a nationally-recognized, boutique law firm of six attorneys. We are primarily based in Washington, D.C., but we also have attorneys located in Albany, New York and Louisville, Kentucky. Our six lawyers are presently assisted by two full-time legal assistant/financial analysts. Our principal area of practice is serving as counsel to a wide range of investment banking (or “underwriting”) firms, developers and lenders in the area of tax-exempt municipal housing bond finance, helping finance affordable housing and other developments around the country. Our lawyers have been involved in over 3,000 separate financing transactions over the past 30 years, aggregating billions of dollars in principal amount in virtually every state in the United States and several U.S. territories (Puerto Rico, Guam and American Samoa).

We believe that our law firm is unique in that we not only advise our investment banking and other clients as to federal tax, securities, municipal bond and other legal aspects of the financings in which they and we are involved, but we also possess substantial financial expertise. Our attorneys not only have law degrees from some of the country’s leading law schools, but in several cases have MBA’s or other advanced degrees or backgrounds in various areas of business and finance. We are intimately involved with almost all of our clients in the financial product design, cash flow analysis and other financial aspects of their businesses. You can learn more about our firm and its practice in other areas of this website, which I hope you will take a moment to review.

As noted, our clients are primarily investment banking firms or investment banking departments or affordable housing/lending platforms of major banks or broker-dealer firms. These clients include Citicorp, Bank of America, Wells Fargo Bank, N.A., Bank of Hawaii, Bank of the West, RBC Capital Markets, Red Capital Markets, and Raymond James & Associates, as well as regional and specialized firms, such as Merchant Capital, Wedbush Securities Inc. and De La Rosa & Company. For each of the past five years, we estimate that we have ranked first or second in the United States in the number of tax-exempt housing bond financings in which we served as underwriter's counsel. For the three years from 2010 through 2012, even though we were a firm of only six lawyers, we served as underwriters' counsel or bank private placement counsel on over 150 municipal bond financings – we believe more than all but a handful of other law firms in the United States. We also sometimes serve in other capacities, including special tax counsel, bond counsel and special bond matters counsel to major apartment developers and lenders.

As Underwriter's Counsel, we prepare the disclosure document used by our underwriter client in the sale of the bonds (which is like a stock prospectus, but is called an "Official Statement") and the other legal documents relating to the offering and sale of the bonds. In addition, unlike almost any other law firm, we frequently utilize Excel and customized software in the structuring and preparation of cash flow analyses for the bond financings in which we and our clients are involved. As bank private placement counsel, we assure that the bond documents used in the financings satisfy the client's program and credit requirements and the requirements of Section 103 of the Internal Revenue Code relating to the tax exempt status of the Bonds.

As Special Bond Matters Counsel to developers, we advise some of the largest, most active apartment developers in the country on the tax law, bond law, securities law and other legal as well as certain financial aspects of their bond financed properties. Major clients for us in this area have included AIMCO, Archstone, Legacy Partners and others. In this capacity, in 2003 we completed a \$268 million tax exempt multifamily housing bond issue for a new apartment building in New York City which was the largest single project financing in the history of the New York State Housing Finance Agency, and in 2007, we closed a \$180 million landmark new apartment building financing for Legacy Partners at the intersection of Hollywood

& Vine in Los Angeles, which was the largest tax-exempt multifamily housing financing for a single project in the history of the State of California.

We also serve as Underwriter's counsel or Bank counsel on a wide range of other municipal financings for hospitals, schools, office buildings and other facilities financed with municipal bonds.

While our small firm enjoys an informal, friendly atmosphere, we believe we provide a level of service to our clients which sets the standard for our industry. Our clients and the other law firms with whom we work are among the largest and most prestigious in our industry and demand work of exceptional quality. The financings in which we are involved typically range in size from as small as \$2 – \$3 million to over \$250 million. With our assistance, our clients often not only design and market or purchase these bond issues, but they and we often serve as the “quarterbacks,” leading a team of 15 to 20 or more financing participants through a multi-step financing process which may last from six or eight weeks to six months or more.

Due to the growth of our practice, we are seeking to add an entry level associate to assist us in growing our practice. We believe this is an exceptional opportunity for a young lawyer seeking a cutting-edge legal practice in a small, entrepreneurial but nationally recognized firm. We feel we offer an exceptionally sophisticated, high quality practice which is demanding but also enables our personnel to strike a reasonable balance in their lives outside the firm.

We are seeking individuals who have an exceptional academic record, outstanding analytical, writing and interpersonal skills, excellent attention to detail and demonstrated ability to work in a team environment. A background showing interest and aptitude in mathematics, finance, economics or other areas with a high analytical component is also extremely helpful in our practice. Candidates must be reliable and have the capability to handle multiple tasks, meet deadlines and work well under pressure. While few college or law school students know much about the area of municipal finance, at over **\$400 billion per year**, it is, together with the corporate and U.S. government debt markets, one of the largest and most creative areas of finance. We believe this position provides an excellent opportunity for someone seeking a challenging legal career and who has an interest in finance.

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If this position might be of interest to you we would ask that you please email our firm administrator, Ms. Adele Hook, ahook@embonds.com. Please include your resume and a cover letter.

Sincerely,

/s/ R. Wade Norris

R. Wade Norris