

# Kay McNab

## Public Finance Guru

by Paul Dailing

One of the nation's most prominent and successful public finance lawyers owes her career to a book about Charles Manson.

McGuireWoods LLP partner Kay McNab was the youngest of four children and a voracious reader who would tear through any book she could get her hands on.

"I truly was one of those kids who never went anywhere without a book," she says. "I was the youngest, so all my siblings would bring home their books. So at a very young age, I would read crazy, inappropriate books. I would read anything that came into the house."

When McNab was in fifth or sixth grade, that list included prosecutor Vincent Bugliosi's 1974 book *Helter Skelter: The True Story of the Manson Murders*.

"I read the book cover to cover, and the thing that I thought was fascinating was not the murder side of that, but the prosecutor side," she says. "Very honestly, I thought, 'Wow, this guy gets to spend time investigating the case. He comes up with theories of the case.' I thought, 'Wow, that seems like such a fascinating thing.'"

Although she didn't end up as a prosecutor, the book spurred her interest in the law.

Today, she applies the same sense of rigor, passion and attention to detail to her work on a daily basis. Instead of putting criminals behind bars, she's benefiting society through hospitals, airports, stadiums and the other large public projects she helps finance.

"You're financing things that are understandable to most people, but also, in many cases, whether it be a new hospital at Northwestern or expansion of an airport, they're things that actually benefit people," she says. "Whether it be creation of jobs or whether it be literally building a senior living facility for folks."

Her attention to detail is matched only by her expertise in her field, says McGuireWoods partner Brian Swett. He remembers a complicated financing case where the borrowers were for-profit, but the entity using the money was a nonprofit.

"At least two sets of rules applied at the same time," Swett recalls. "Kay was able to look at the structure, which was a combination of for-profit and non-for-



profit structures, and really get to the bottom of it and guide me through it.”

Marie Oldham is a partner at Winston & Strawn, where McNab worked from 2000 until August 2014. Practicality drives everything McNab does, says Oldham.

“Fundamentally, she knows how to get things done,” Oldham says. “She’s got a deep knowledge of the industry, and she’s got a lot of energy and drive, but she’s got a very practical side.”

## To Be or Not to Be a Prosecutor

McNab was born in St. Louis and moved to Alton, Ill., while she was in high school. Her father worked for Famous-Barr. Her mother was a homemaker who returned to AT&T after the children left home.

McNab got a degree in Russian History from the University of Illinois, spending her summers working at a local law firm. She landed the job by mailing every law firm in Alton, eventually finding a fit at a small, four-person firm that would let an undergrad handle some light clerking and office work.

She graduated from college a semester early, still interested in law. In the fall of 1985, she started law school at Illinois, still with an eye toward becoming a prosecutor.

“Pretty much everything I took was litigation-based, trial advocacy,” she recalls. “I mean, everybody in my trial ad class assumed I would be a litigator.” However, her path soon changed.

As a summer associate at a mid-sized firm, she started working on corporate projects in addition to litigation work to widen her skill set.

“Every project I did that summer that I loved was not litigation. Everything I didn’t care for as much, with just the research and all the writing — that’s litigation. So at the end of the summer, the associate who was running the program went over ‘What did you like? What did you not like?’ After we finished, he was like, ‘I’m not hearing that you’re going to be a litigator,’” McNab says.

She was propelled, she says, by the intensity of corporate work and by the one-on-one on disclosure-related issues.

“Just the fact that there was so much client interaction, I could tell that was going to be much more of an immediate benefit of the corporate practice, just the working together at the front end. And also just the intensity. You get the project, you jump right in, and you meet with the client. There was a lot more immediate connection,” she says.

It was still an adjustment to realize how

much she loved it. “For me, it was kind of a revelation to have something I just sort of assumed since I was a little kid — that I would be prosecuting criminals — and then to think, ‘Oh, I might go to a law firm and do corporate work. Well. This is different,’” she recalls, laughing.

In her final year, she shifted her course load to corporate and securities work. She graduated in 1988, joining the firm of Hopkins & Sutter after graduation.

This is when she met Oldham, who had been working at Hopkins & Sutter since 1986. The new associate soon earned Oldham’s respect, a respect still granted to McNab today.

“She cares,” Oldham says. “She puts a lot of energy in her practice. She’s the opposite of going through the motions.”

McNab worked in the firm’s corporate practice, gathering expertise in many areas of the law. “You might be doing venture capital or private equity one day,” she says. “You might be doing straight securities, debt finance. Really for the first four or five years, I did a range of work.”

Around the fifth or sixth year, she started doing more debt finance, representing

finance was one of those areas where you go in and you would see true diversity.”

On the Denver airport project, for example, the city’s finance director and the head of the construction project were both women. The opportunities available in this arena were appealing to McNab, who had reached a point in her career where she was looking for the next step.

“It was just kind of interesting all of a sudden to come from a very male world and look around and go ‘Hey, this is a different space.’ I think it started to hit me. At some point you do realize ‘OK, I need to generate business, I need to get my own clients.’ For me, it sort of made me think, ‘Hey, is this a space that’s more open to me potentially being that kind of leader?’”

In May 2000, she joined Winston & Strawn to pursue that new path. She worked on debt financing, some of the Enron matters and other areas.

“For me, having gained the expertise at Hopkins, having a smaller-firm, very nurturing environment, and then taking what I had learned to a larger platform, it was a great combination,” she says.

## Importance of a Clean Suit

Roman philosopher Seneca is credited with saying “Luck is what happens when preparation meets opportunity.” Of course, being ready for surprises helps, as McNab found out a year or two into her time with Winston.

“My assistant got a call, and it was from a partner at the firm asking what I was wearing that day. She came in and said ‘It’s kind of an odd call,’” McNab says, laughing. “I was wearing a suit. I literally got a call 15 minutes later saying, ‘Hey, do you want to join us for this pitch?’”

It was a pitch with a large, international banking firm. The partner wanted to make sure McNab was dressed professionally enough for the staid organization.

“After the meeting, several people came up to me and said, ‘Hey, we don’t really just do public finance, but there’s a group in New York that does. We would love for you to go out there and meet with these folks.’”

She got on a plane and met with the group in New York, who happened to be working on a major transaction with a company in Chicago. To this day, that company remains one of McNab’s largest clients. All because she was ready to go when the opportunity arose.

“People always say have a suit at the office. Give yourself that chance,” McNab says.

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banks, and started in what would turn into her main focus area — public finance.

## View of Law From the Airport

One major turning point came in 1992, when she was assigned to work on the project to build a new international airport in Denver.

“The firm had been retained by the city and county of Denver to assist them as their special counsel for basically all of the financings needed to get that airport started through significant completion,” McNab says.

This ended up being about \$3.5 billion in bonds. But it also introduced McNab to an area of law where, even in the 1990s, women made up a large proportion.

“That was fascinating,” she says. “That was actually another one of those projects where I look back and I realize it had a significant effect. You do a lot of corporate work where you go to a room, you might be one woman or there might be two women. You both might be young. And, obviously, this was kind of ‘back in the day,’ if you will. I think it’s changed. But public

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McNab says her success comes from always taking that extra step, always meeting that extra person, always making that extra connection that could prove valuable down the road.

“You can’t ever really sit back,” McNab says. “You don’t have to kill yourself; there is balance of life. But I think whenever somebody calls and says, ‘I know somebody; you should meet them,’ it’s like, ‘Then let’s do it.’”

Swett says McNab is noted among their peers for being able to handle both a personal life and a thriving practice. “She really has a sense of how to handle the essential work-life balance, with which a lot of attorneys really struggle. But she gets it,” Swett says.

McNab credits technology with helping her maintain an active personal and professional life, allowing her to multitask in ways that would have simply been impossible just a few years earlier.

“Frankly, the technology has helped so much in that area,” she says. “Our technology is so good you can literally be working anywhere and have an extremely productive day.”

In 2014, McNab decided to take the next step in her career, moving from Winston & Strawn to McGuireWoods. It was a good time for a switch, both personally and professionally.

The personal aspect was that the younger of her two sons left for college. The professional aspect was the increasing role public finance was playing in her workload. McGuireWoods has the larger practice group in public finance of the two firms.

“It was sort of the combination of looking for that next challenge on a professional level and having the personal time to do that,” she says. “It’s been a terrific fit, and my clients are thrilled.”

The diversity she sought since the Denver International Airport project more than 20 years earlier is still prevalent in public finance law, McNab says. Her group at McGuireWoods is about half women.

“We have a lot of very successful women here,” she says. “I definitely see women’s opinions and viewpoints being very actively solicited.”

And her personal life still includes voracious reading habits. The difference is that, if she were to read *Helter Skelter* today, she wouldn’t dream about having Vincent Bugliosi’s legal career. She would dream about the career she already has. ■