



Women in Securitization
An SFIG Initiative

WiS Week Women

Anna-Liza Harris Partner

Anna-Liza Harris is co-head of the Structured Finance and Securitization practice at Katten Muchin Rosenman LLP and a member of the firm's Board of Directors. She advises clients on tax issues related to debt capital markets transactions, residential and multifamily mortgage-backed securitizations, asset-backed securitizations, and complex derivative and hybrid equity securities. In addition, Anna-Liza has substantial experience representing issuers of financial products in disputes with the Internal Revenue Service.

Anna-Liza has been involved in the development of a number of innovative securitization structures and counsels issuers and underwriters in public offerings and private placements of securities.

Anna-Liza works with clients ranging from first-time issuers to frequent market participants. She provides tax advice for issuances backed by performing, re-performing, non-performing and synthetic assets, using real estate mortgage investment conduits (REMIC), collateralized loan obligation (CLO) and other fixed and revolving structures through US and offshore issuing vehicles.

She is a frequent lecturer on tax issues relevant to the securitization industry and the issuance of debt to non-US investors.

How did you get started in the field of securitization? Did you face any initial roadblocks?

Right out of law school I started work in the tax department at Dewey Ballantine. One of our biggest clients in the Washington, DC office was Fannie Mae. The tax associate who had been working on their REMIC transactions was getting married in a month and was planning a two week honeymoon. I was thrown in to the deep end to learn enough about



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REMICs so I could cover while he was away. When he came back, he somehow managed to stay off of the REMIC rotation and it became my regular beat. Fortunately, I really liked all the people on the deals, the quick pace of the work, and the challenge of figuring out how ever more sophisticated bonds could qualify under the REMIC rules.

Did you have any woman mentors that helped you through difficulties throughout your career? How was that helpful?

I did not have any women mentors, but I was fortunate to have two male mentors who have been invaluable to me in my career. Both of these guys were partners with whom I worked when I was an associate. They are both married to strong, independent, professional women, and just happened to have had small children around the same time as me. They understood the importance of work-life balance before I even realized what that was. They continue to be my most valued sounding boards and role models.

How has your professional manner changed over time in the industry?

When I started, I was focused almost exclusively on the technical tax aspects of the transactions that I was working on, as there was so much to consider with respect to "getting it done right." Over time I've become more interested in going behind the terms of a deal and looking at the business needs of the client. Knowing the economics of a client's business has given me the freedom to be more creative in developing deal structures. It has also allowed me to better utilize what others have described as my knack for being able to describe tax issues in plain English.

What is the most significant challenge that you have faced as a professional woman in the field of structured finance? How did you overcome that challenge?

My biggest challenge as a woman was to be a successful generator of business for my law firm, especially as someone practicing in a specialty tax function within the structured finance arena. I overcame this by maintaining a strong network of friendships, especially with other women, and that has been my most successful way of generating business.

What are three words you would use to define yourself?

Organized, positive, and resourceful.

How do you think WiS can influence and affect the role of women in the structured finance industry?

I believe WiS can influence the role of women in structured finance in two main ways. First, WiS can provide resources and networking opportunities for women at every level of the structured finance industry. Second, WiS can continue to put a spotlight on the fact that there are still many fewer women than men in the industry, and raise this issue in order to encourage companies to hire and promote more women.

What is your favorite structured finance conference?

Besides the SFIG conference, ABS Vegas, I also enjoy the AmeriCatalyst conference because it is a smaller conference and highly focused on a particular set of topics.

Where is your favorite vacation spot?

Tuscany — it's absolutely beautiful. We once went on a vacation in the Galapagos and the cell phone reception was terrible. That drove me nuts.