

LORRAINE TYSON

Saving Funds on State and Local Projects With Finance Skills

by Emily Donovan

When Lorraine M. Tyson drives her 8-year-old to school and passes by the new Malcolm X College, she points it out with pride.

“I tell my son, ‘I worked on that deal,’” Tyson says.

For Tyson, a shareholder at Greenberg Traurig, LLP, anything from a public building like the community college to taking a shower in the morning can remind her why she finds her work so meaningful.

“It touches people’s daily lives, but you don’t know it,” Tyson says.

In addition to corporate finance and privatization work, Tyson is a municipal finance lawyer, helping local governments issue tax-exempt bonds to build things like schools and water pipes at lower costs.

“At the end of the day, I’m helping build things for people in the city and the state of Illinois,” Tyson says.

FINANCE LAWYER, FAMILY WOMAN

Tyson’s interest in a legal career was inspired by the only attorney before her in her family: her maternal grandfather, who practiced in Toledo City in the Philippines.

“He represented folks who needed the best representation but maybe could not afford it,” Tyson says.

According to stories Tyson’s mother told her growing up and her relatives told her when she and her husband visited the Philippines for their wedding, Tyson’s grandfather once represented someone in a criminal case and was paid in chickens.

“He was just larger than life and looking out for the little guy,” she says.

Stories of her grandfather taught her the importance of being part of the community, and he inspired her to want to give back. She doesn’t represent individuals like he did, but she says her practice representing governmental bodies gives back on a global level.

She grew up admiring lawyers and remembers telling her fifth-grade teacher she wanted to be a lawyer one day.

Tyson’s family moved around a lot when she was a child, so she’s now committed to staying put to raise her kids.



Tyson was born in Kansas City, Missouri, but her father being a chemical engineer meant her family relocated with his job. She spent first and second grade in Caracas, Venezuela. Then her father got a teaching job at the Illinois Institute of Technology, and they moved to Chicago when she was 8.

Her first impression of Chicago was that it was big and diverse.

“I was just glad to be back in the states and to be in one place for a while,” she says.

Her family—which consisted of her parents, herself, her identical twin sister, and their brother who was five years younger—continued to move around the city from Bronzeville and Bridgeport on the South Side to the Northwest Side. Today, her parents are retired Chicago Public School teachers.

Now as an adult, she has no intention of leaving anytime soon.

She and her husband Lance C. Tyson, a partner at Kutak Rock LLP, live and raise their kids in Chicago’s Humboldt Park neighborhood.

On that same drive to school past Malcolm X College, Lorraine Tyson also points out a senior housing development to her children, which Lance Tyson, who is also a municipal finance lawyer, worked on.

They met in 2001 in Springfield in the House Revenue Committee over Senate Bill 1171. He had been sent as a legislative counsel

for Mayor Richard M. Daley, and she worked as a technical review attorney for House Speaker Mike Madigan.

“It goes down in infamy,” Lance Tyson jokes. “I remember it like it was yesterday.”

“We just clicked,” Lorraine Tyson says. “I just knew when I met him that he would be the one.”

They married in 2003. Lance Tyson says Lorraine helped him turn into a municipal finance lawyer. As he helped get legislation passed to authorize tax-exempt financing for the Chicago Bears stadium on behalf of the mayor’s office, he was also getting to know Lorraine and talking privately with her about her work. He became increasingly interested in that area of law.

“The idea of my toil being able to go toward building a school—that’s just cool stuff to me,” he says.

Tyson says she appreciates that her husband is also a public finance lawyer and that it’s nice to have someone in the know to bounce ideas off while still respecting client confidentiality.

“He’s proud when people say, ‘Oh, you’re Lorraine’s husband,’” Tyson says. “I’m proud when people say, ‘Oh, you’re Lance’s wife.’ The public finance community is very small, so people know us as ‘Oh, those are the Tysons.’”

Tyson uses her work, like helping close the deal on Malcolm X College, and her volunteer work,

like her role as vice chair and a trustee on the board of trustees at Governors State University in University Park, to show her children how important it is to give back to the community. Plus, she says, she's not just a lawyer. She's also a football mom who attends as many of her son's practices and games as possible.

In addition to wanting to stay in one place for them, she and her husband decided to stay in Chicago in part for its diversity. She's Filipino and her husband is black.

"It's important for our kids to see kids who look like them," she says.

Plus, she says, much of her and her husband's respective practices involve Chicago and Cook County government, so they want to stay in the city and support the clients they serve.

AN EXPANDING LEGAL PRACTICE

Tyson's education, training and practice have all been centered in the Chicago area.

After graduating from the magnet school Lane Tech College Prep in Roscoe Village, Tyson briefly left the Chicago area for freshman year at Tulane University in New Orleans, Louisiana. However, when her transfer application to Northwestern University in Evanston was accepted, she decided the Wildcats would be a better fit for her, a more affordable choice and a better school. Plus, though she would have lived on campus now if she could do it over again, living with her parents and commuting on public transportation helped cut down on costs.

Tyson studied political science, urban studies and international studies with an Asian studies concentration and graduated from Northwestern in 1996. She went straight through and earned her law degree in 1999 from the University of Illinois College of Law, where a three-year fellowship covered her tuition costs.

After taking moot court at the University of Illinois, Tyson realized she was more destined to be a transactional lawyer than a litigator. While she says she's not a contentious enough person to battle it out in a courtroom, her detail-oriented and collaborative skills make her better suited for meeting rooms.

Ever since her summer associate experience at Chapman and Cutler LLP in Chicago, Tyson took mostly transactional assignments, including one in the public finance department. She became passionate about her niche area of law quickly.

"What I love about the public finance practice is that I'm helping governmental clients build things at a lower cost essentially, and that means, for tax-paying citizens such as myself, that helps us," Tyson says.

The interest on a tax-exempt bond is not taxed by the federal government. Because of this federal tax-exemption, interest rates on tax-exempt bonds tends to be lower and the governmental entity paying back that debt

pays less for borrowed money. The difference might be 4 percent for a tax-exempt bond compared to 6 percent for a taxable bond, but saving 2 percent on \$1 million can translate to a lot of money.

Tyson returned to the firm as a public finance associate shortly after passing the bar. She remained there for five years, primarily representing Illinois governmental entities as bond counsel.

"I liked just knowing that I was helping governmental entities borrow money at a lower cost through the issue of tax-exempt bonds to build tangible things such as roads and water systems to serve their citizens," Tyson says. "And I was making a decent living at that but also helping, giving back to the community."

Tyson moved to Mayer Brown LLP in 2004, where she was promoted to counsel in 2009. She diversified her practice by representing the underwriters and banks that sell and buy tax-exempt bonds in addition to the governmental entities that issue tax-exempt bonds. It was there that she became interested in the tax side of the practice.

To become a better expert in the tax requirements for governmental entities to issue tax-exempt bonds, Tyson returned to Northwestern to earn her master of laws degree in taxation.

Tyson moved to Pugh, Jones & Johnson, PC, in 2011 where she was the go-to partner on U.S. Code 103 tax law.

Finally, in February 2016, she moved to Greenberg Traurig LLP as a shareholder.

At Greenberg Traurig, she continues her 15-year-long public finance practice, but now also does corporate finance representing institutional investors like insurance companies, pension funds and banks. She had done public-private partnership work over the years. So, while she says starting a corporate finance practice is "not apples to apples," it's similar work.

"If you're a financial transaction lawyer, those skills translate," she says.

Tyson loves working at Greenberg Traurig. The firm is collegial and team-oriented, she says, and she's impressed with its resources and talent pool. Recently, for example, when she didn't have the relevant expertise to help an in-house friend in a public-private partnership real estate deal, she called a colleague who connected her with attorneys in New York, California and Texas.

"Having those resources is just instrumental in helping me grow as an attorney," Tyson says.

She was also recently part of a five-attorney Greenberg Traurig team that worked on the first higher education availability Public-Private Partnership project awarded in the United States. The firm's team represented nine private placement investors who provided \$660 million for the University of

California's Merced campus expansion. The IJGlobal Americas awards ceremony in March 2017 recognized the project with the "North American Social Infrastructure Deal of the Year" award.

"To be able to be on the cutting edge of the first of its kind type of deal is very important," Tyson says.

'WATCHING OUT FOR EVERY NEED'

Tyson is not only a solid lawyer but the kind of person who is "going to go the extra mile for you," according to Melanie Shaker.

Shaker has known Tyson for about 10 years, ever since taking a class on bonds that Tyson taught for municipal finance industry professionals. Shaker was so impressed with Tyson that she hired Tyson and her firm as counsel when she was treasurer of Chicago Public Schools and then again as chief financial officer of City Colleges of Chicago.

"I always felt she had my back and that she was watching out for every need I had," Shaker says.

Furthermore, Shaker says, Tyson could explain complicated municipal finance specifics in ways that made Shaker's whole team have "absolute faith and confidence in her work."

Shaker is now a director at the credit rating company S&P Global. Although she no longer hires counsel like she did in her public career, she's maintained a friendship with Tyson, and she continues to bounce ideas off Tyson or use Tyson's network to understand a market or business development opportunities.

"She's very generous with her time, and she's very altruistic," Shaker says. "She cares about her clients—so much so that I used her as a resource even when she wasn't technically hired."

Lance Tyson says the best way to describe his wife Lorraine is "tenacious."

"Once she sets her mind to something, she just achieves it," he says.

Despite working full time and becoming pregnant toward the end of her studies, Tyson finished her LL.M. at Northwestern in three years. She gave birth to her son on May 3, 2009, just as her final quarter was winding down and she was approaching graduation.

"A couple weeks later I was walking across the stage getting my degree with my husband in the audience holding my son," Tyson says.

At home, Tyson's tenacity shows when she wakes up at 3 a.m. for a conference call based in Australia.

"Honestly, it's like, are you kidding me?" her husband says, impressed with Tyson's dedication. The call meant sacrificing sleep only a couple hours before their 2-year-old twin daughters awoke.

"That's Lorraine," Lance Tyson says. "She's helped motivate me. It's not what she says, it's what she does." ■