

2012 FUNDAMENTALS OF MUNICIPAL BOND LAW SEMINAR

April 18-20, 2012 | Hyatt Regency Grand Cypress | Orlando, FL



National Association
of Bond Lawyers

Registration Brochure

Register today and learn the building blocks of municipal bond law and strengthen your basic knowledge of tax, securities, and state law issues in municipal finance!

WHAT YOU SHOULD KNOW

Attendance

The Fundamentals of Municipal Bond Law Seminar (Seminar) is designed for attorneys, paralegals, government officials and employees, financial consultants, trustees and other municipal finance professionals and market participants seeking a basic knowledge of municipal bond law and related financial issues. The Seminar is open to both NABL members and non-members.

Seminar Highlights

Learn the building blocks of municipal bond law and strengthen your basic knowledge of tax, securities and state law issues as they pertain to municipal finance from this Seminar's distinguished faculty comprised of experienced municipal bond attorneys and finance professionals.

The Seminar offers three General Sessions, each designed to provide you with a solid foundation and understanding of the key components of a municipal bond practice. First, a **General Securities Law Session** will provide an in-depth overview of the applicable securities laws with which every municipal bond practitioner should be familiar. Second, a two-part **General Tax Law Session** will provide an in-depth overview of the federal tax law applicable to tax-exempt municipal bonds. Third, a **Basic Structuring & Financial Aspects of a Municipal Bond Transaction Session** has been designed to provide attendees with a solid foundation of practical skills and techniques, as well as an understanding of the basic structural elements and financial aspects of a municipal bond finance transaction.

New this year, the Seminar is offering a **Q&A Mix & Mingle Round Table Event** that affords attendees the opportunity to participate in a variety of informal round table discussions with our distinguished faculty. Attendees will have direct access to the faculty during this session and are invited to ask questions.

In addition to three General Sessions and the Q&A Mix & Mingle Round Table Event, the Seminar offers attendees the opportunity to attend six breakout sessions. Attendees will select from fifteen breakout topics designed to build upon the materials taught in the General Session.

Mr. Ben Watkins, Director of the State of Florida Division of Bond Finance since July 1995, will be our premier speaker at the luncheon on Thursday, April 19. You won't want to miss this opportunity to hear Mr. Watkins discuss the relevant state of public finance in Florida, and across the country.

Networking

Meet the top professionals working in the field of municipal bond law.

A Welcome Reception on Wednesday, April 18, as well as a NABL networking event and the Q&A Mix & Mingle Roundtable Event, each on Thursday, April 19, will be held for all attendees and faculty. Don't miss these opportunities to meet and talk with the faculty and other professionals from around the country.

Materials

Receive outstanding resource materials to use in your practice.

All registrants will receive a printed program book containing an outline for each session as well as an electronic form of NABL's reference volume, *Fundamentals of Municipal Bond Law*, containing valuable background material on tax, securities, and other laws applicable to municipal finance. A printed version of the book is available for the discounted price of \$125.

Registrants may also request a complimentary copy of their choice of the Lexis/Nexis Federal Taxation of Municipal Bonds Deskbook valued at \$175 or the Federal Securities Laws of Municipal Bonds Deskbook valued at \$99.

GENERAL INFORMATION

The Seminar's schedule recognizes the many demands on attendees and provides regularly scheduled breaks throughout the day so you can check voicemail and e-mail. The Seminar concludes at 2:00 p.m. on Friday. Attire is business casual, and all social and educational events are non-smoking.



REGISTRATION

Registration Fees (NABL membership is by individual, not firm)

\$ 695.00 NABL Members

\$1095.00 Non-Members

\$ 745.00 State or Local Government

Your registration fee entitles you to two Continental Breakfasts, two networking events/receptions, and lunch on Thursday and Friday. It also includes all Seminar materials as well as a complimentary copy of either the Lexis/Nexis Federal Taxation of Municipal Bonds Deskbook valued at \$175 or the Federal Securities Laws of Municipal Bonds Deskbook valued at \$99.

JOIN NABL FOR 2012 AND SAVE!

Non-members can join NABL and register for the Seminar for less than the non-member rate.

Non-members may join NABL and register for the Seminar simultaneously. The rates below include 2012 membership dues and the Seminar registration fee. A membership application must be submitted along with a registration form. Please visit nabl.org to download the application.

- \$ 940.00 if admitted to Bar after January 1, 2008
- \$1090.00 if admitted to Bar before January 1, 2008

BREAKOUT TOPICS

1. State Law Issues

This session will discuss common state law issues that need to be addressed throughout the structuring of a municipal bond transaction, regardless of jurisdiction.

2. Arbitrage

This session will discuss general arbitrage concepts, arbitrage rebate requirements, and the use of the various exceptions to the arbitrage rebate requirements.

3. Refunding / Reissuance

This session will describe the basic legal and tax aspects of current and advance refundings. It also will discuss the basics of the tax concept of a reissuance.

4. Private Activity Bonds

This session will focus on the rules relating to the private activity bond rules applicable to tax-exempt municipal bond transactions. The session also will briefly discuss the “private payment or security test” and the “private loan financing test.”

5. Post Closing Issues

This session will focus on the issues that need to be addressed after the municipal bond transaction has closed, such as timely filing of Forms 8038, Volume Cap confirmation, UCCs, transcripts, termination letters, change in use issues, record retention and audit requests.

6. Underwriting: Behind the Scenes

This session will provide an in-depth discussion and overview of the underwriting process, including all aspects of putting the deal together through taking the municipal bonds to market.

7. Engagement Letters and Opinions (Ethics Credit)

This session will review current practice, NABL’s existing guidance and Model Rules of Professional Conduct guidance regarding engagement letters and bond opinions. The form, content and scope of opinions typically rendered by various counsel will be examined. This session is anticipated to qualify for CLE ethics credit.

8. Qualified 501(c)(3) Bonds

This session will describe the basic rules applicable to the issuance of 501(c)(3) bonds, including ownership and use requirements and issues specific to hospital, residential housing and religiously-affiliated school financings, as well as commonly used financing structures.

9. Conflicts of Interest and Ethical Issues (Ethics Credit)

This session will address, in an interactive format, ethical and practice issues related to legal representations, delivery of opinions and termination of client engagements, including discussion of applicable model rules of professional conduct, in the context of municipal financings. This session is anticipated to qualify for CLE ethics credit.

10. Qualified Small Issue and Exempt Facilities

This session will provide an overview of the rules applicable to qualified small issue bonds, including qualifying projects, prohibited and restricted uses and maximum amounts, and the rules relating to the qualified exempt facility bonds.

11. Securities Law & Continuing Disclosure

This session will continue the discussion of applicable securities law and the relevant continuing disclosure requirements related to municipal bond transactions.

12. Practical Due Diligence/ Drafting the Disclosure Document

This session will provide an overview of the due diligence process that practitioners should be familiar with in regards to municipal bond transactions, as well as provide practical guidance for preparing disclosure documents.

13. The Role of Underwriter’s Counsel

This session will provide an overview of the role and expectations imposed on underwriter’s counsel in a municipal bond transaction.

14. Interest Rate Swaps

The session will provide an overview of interest rate swaps that are typically purchased in connection with a municipal bond transaction.

15. The Role of Trustee’s Counsel

This session will provide an overview of the role and expectations imposed on trustee’s counsel in a municipal bond transaction, as well as some practice pointers to assist attendees when reviewing documents.



CONTINUING LEGAL EDUCATION (CLE) CREDIT

The Seminar is expected to offer CLE credit up to a total of 14 hours in states with a 60-minute CLE hour and up to a total of 16.8 hours in states with a 50-minute CLE hour. Included in the total hours are two 75-minute sessions for which ethics/professionalism credit for will be sought. Few programs offer this much CLE credit through sessions geared specifically toward the municipal finance lawyer. NABL will apply for CLE credits from those states that have mandatory CLE requirements. Be sure to include your MCLE states and identifying numbers on the registration form. The requisite CLE forms will be available at the Seminar.

THANK YOU TO OUR SPONSORS AND EXHIBITORS FOR THEIR SUPPORT!



THOMAS N. HARDING
AND ASSOCIATES
BLUE SKY

For more information about sponsorship opportunities, contact szelner@nabl.org

AGENDA

Wednesday, April 18, 2012

9:00am	5:30pm	Check-in Desk and Cyber Café Open
1:00pm	5:30pm	Exhibits Open
1:00pm	1:30pm	Welcome & Introduction to NABL
1:30pm	1:45pm	Break
1:45pm	3:15pm	General Securities Law
3:15pm	3:30pm	Break
3:30pm	5:30pm	Basic Structuring & Financial Aspects of a Municipal Bond Transaction
5:30pm	7:00 pm	Welcome Reception

Thursday, April 19, 2012

7:15am	5:00pm	Check-in Desk, Exhibits and Cyber Café Open
7:15am	8:00am	Continental Breakfast
8:00am	9:30am	General Tax Law - Part I
9:30am	9:45am	Break
9:45am	11:15am	General Tax Law - Part II
11:30am	12:30pm	Luncheon & Presentation - Featuring Ben Watkins
12:30pm	12:45pm	Break
12:45pm	2:00pm	Breakout Session 1
2:00pm	2:15pm	Break
2:15pm	3:30pm	Breakout Session 2
3:30pm	5:00pm	Q&A Mix & Mingle – Your Opportunity to Discuss Bond, Tax, Security & NABL Questions with the Faculty in an Informal Round Table Format.
5:00pm	6:30pm	NABL Networking Event

Friday, April 20, 2012

7:15am	2:00pm	Information Desk and Cyber Café Open
7:15am	12:45pm	Exhibits Open
7:15am	8:00am	Continental Breakfast
8:00am	9:15am	Breakout Session 3
9:15am	9:30am	Break
9:30am	10:45am	Breakout Session 4
10:45am	11:00am	Break
11:00am	12:15pm	Breakout Session 5
12:15pm	12:45pm	Light Lunch Break
12:45pm	2:00pm	Breakout Session 6

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HOTEL INFORMATION

Hyatt Regency Grand Cypress

One Grand Cypress Boulevard

Orlando, FL 32836

Tel: 407.239.1234

Fax: 407.239.3800

grandcypress.hyatt.com

The Hyatt Regency Grand Cypress is the official venue for the Seminar, and a limited block of guestrooms is being held at this hotel for attendees on April 18 and 19. **The group rate is \$195 single/double occupancy per night.** Rates are subject to a \$10 daily resort fee as well as an occupancy tax, currently at 12.5%. Rate includes unlimited use of the resort's health club, admission to the 9-hole Pitch and Putt course, golf driving range access, court time at the Racquet Club, water sports, resort bicycles and daily shuttle transportation to Disney Theme Parks, Universal Studios/Islands of Adventure and Sea World.

The group rate is offered based upon availability. For reservations, please call (888) 421-1442 and identify yourself as being with the National Association of Bond Lawyers or visit NABL's web site for the on-site hotel reservation link. **The reservation cut-off date is March 23, 2012.** Reservations will be honored based on space and rate availability. A non-refundable deposit equal to one night's stay is required to hold your reservation. An early departure fee will apply to guests that check in to the hotel and decide to leave early. Please ensure your reservation arrival and departure dates are correct prior to checking into the hotel. Check in is 4:00 p.m. and check-out is at 11 a.m.

For more information about the hotel, please visit grandcypress.hyatt.com.

GROUND TRANSPORTATION

Taxi

One-way taxi service from Orlando International Airport to the hotel is approximately \$50.

Shuttle

Mears Transportation is the primary ground transportation vendor at Orlando International Airport. Round-trip shuttle service to the Hyatt Grand Cypress is \$34; one-way shuttle service is \$21. Mears is offering a \$4 discount to attendees booking on-line using **Code 420856019**. For additional information and to make your on-line reservation, please visit mearstransportation.com or call them at (407) 423-5566.

QUESTIONS?

Please contact: National Association of Bond Lawyers

601 Thirteenth Street, N.W., Suite 800 South

Washington, DC 20005-3875

Tel: (202) 503-3300

Fax: (202) 637-0217

registration@nabl.org

www.nabl.org



REGISTRATION INFORMATION: Please print or type the information requested below. One form per person.

Full Name _____

First Name on Badge (as you would like it to appear) _____

Law Firm/Company/Employer _____

Address _____

City, State, Zip _____

Telephone, Cell, Email _____

List your Continuing Legal Education State/s & CLE Number/s _____

List Special Dietary and/or Accessibility needs _____

Please check this box if you would like your name to be omitted from the attendee roster.

REGISTRATION FEES (NABL membership is by individual, not firm.)

- \$695.00 Member rate
 \$1095 Non-member rate
 \$745 Non-member State or Local Government Rate

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- \$ 940.00 if admitted to Bar after January 1, 2008
 \$1090.00 if admitted to Bar before January 1, 2008

OPTIONAL

\$125.00 - Fundamentals of Municipal Bond Law Book (Discounted price for Seminar attendees only. The book will be shipped after the Seminar.)

METHOD OF PAYMENT:

Check: Please make check payable to **NATIONAL ASSOCIATION OF BOND LAWYERS**. Enclosed is the registration fee of \$ _____

Or Charge My:

- American Express Visa MasterCard Discover

Credit Card Account Number _____

Expiration Date _____

Name on Credit Card _____

Signature _____

REGISTRATION CANCELLATION POLICY: Registration cancellations must be received in WRITING via fax or mail, per the dates listed on the chart below: *Substitutions of attendees are permitted up to the first day of the Seminar.*

Cancellation Received	Refund Amount
April 4, 2012 by 5 pm EST	Full Refund
April 11, 2012 by 5 pm EST	50% Refund
After April 11, 2012	No Refund

BREAKOUT TOPIC OPTIONS

- | | |
|--|---|
| 01. State Law Issues | 10. Qualified Small Issue and Exempt Facilities |
| 02. Arbitrage | 11. Securities Law & Continuing Disclosure |
| 03. Refunding / Reissuance | 12. Practical Due Diligence/ Drafting the Disclosure Document |
| 04. Private Activity Bonds | 13. The Role of Underwriter's Counsel |
| 05. Post Closing Issues | 14. Interest Rate Swaps |
| 06. Underwriting: Behind the Scenes | 15. The Role of Trustee's Counsel |
| 07. Engagement Letters and Opinions (Ethics Credit) | |
| 08. Qualified 501(c)(3) Bonds | |
| 09. Conflicts of Interest and Ethical Issues (Ethics Credit) | |

SESSION PREFERENCES: Please review the breakout topics and select ONE breakout session per time slot that you are most likely to attend.

Thursday, April 19

**12:45pm – 2:00pm
Breakout 1**

02. Arbitrage
 04. Private Activity Bonds
 07. Engagement Letters & Opinions
 13. The Role of Underwriter's Counsel
 15. The Role of Trustee's Counsel

**2:15pm – 3:30pm
Breakout 2**

01. State Law Issues
 02. Arbitrage
 03. Refunding / Reissuance
 06. Underwriting: Behind the Scenes
 15. The Role of Trustee's Counsel

**9:30am – 10:45am
Breakout 4**

04. Private Activity Bonds
 05. Post-Closing Issues
 08. Qualified 501(c)(3) Bonds
 12. Practical due Diligence / Drafting the Disclosure Document
 13. The Role of Underwriter's Counsel

**11:00am – 12:15pm
Breakout 5**

05. Post-Closing Issues
 08. Qualified 501(c)(3) Bonds
 09. Conflicts of Interest & Ethical Issues
 11. Securities Law & Continuing Disclosure
 12. Practical Due Diligence/ Drafting the Disclosure Document

Friday, April 20

**8:00am – 9:15am
Breakout 3**

03. Refunding / Reissuance
 07. Engagement Letters & Opinions
 08. Qualified 501(c)(3) Bonds
 11. Securities Law & Continuing Disclosure
 14. Interest Rate Swaps

**12:45pm – 2:00pm
Breakout 6**

01. State Law Issues
 06. Underwriting: Behind the Scenes
 09. Conflicts of Interest & Ethical Issues
 10. Qualified Small Issue and Exempt Facilities
 14. Interest Rate Swaps

**Fax completed form to (202) 637-0217 or mail to:
National Association of Bond Lawyers
601 Thirteenth Street, N.W., Suite 800 South
Washington, DC 20005-3875**

For Office Use Only: Return this form to NABL via fax or mail or register online at nabl.org.

Date _____ N/M _____ CK# _____ CC Type _____ Amt _____ Apr# _____



National Association of Bond Lawyers

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