

REGISTRATION BROCHURE



The 10th Annual

Tax & Securities Law Institute

March 8-9, 2012 | Westin Savannah Harbor Golf Resort & Spa



National Association
of Bond Lawyers



Tax & Securities Law Institute

2012 TAX & SECURITIES LAW INSTITUTE

Institute Highlights

The Institute annually brings together the most experienced tax and securities lawyers in the country for the most comprehensive educational offerings available in public finance law. This year witnessed numerous proposals by members of Congress and the Obama Administration to expand federal regulation of the municipal marketplace and to reduce the tax-exempt benefit of municipal bonds to certain investors. While it is difficult to predict which of these proposals may resurface in the upcoming year, or forecast other developments in tax or securities law, the Institute's March 2012 meeting promises to address matters of critical importance to the future of the public finance industry. Come join an outstanding faculty for some southern hospitality in the charming city of Savannah, Georgia, for this "can't miss" event.

General Session

A highlight of the Institute will be "The Future of Public Finance", a municipal finance market reform general session on Thursday, March 8, featuring SEC Commissioner **Elisse Walter**, **John Cross**, Associate Tax Legislative Counsel with the U.S. Department of Treasury, and **George Friedlander**, Managing Director and Senior Municipal Strategist for Citigroup. Commissioner Walter will discuss the latest regulatory and legislative disclosure initiatives of the SEC and Congress, while John Cross and George Friedlander will discuss the status of federal tax reform proposals generated by Congress and the U.S. Treasury.

In addition to the General Session, the Institute will again offer two major tracks of instruction – one focusing on tax law and one on securities law.

Tax Track

Tax sessions will include a panel on distressed entities that will look into issues involving debt restructuring, long-term working capital and other concerns that are of relevance to issuers and conduit borrowers in the current economic environment. There will be a panel seeking to unravel the tangle of pronouncements on the subject of private business use. A panel addressing the arcane (even among 103 tax

attorneys) issues surrounding tax credit bonds (QECBs, QZABs and QSCBs) will be offered. Enforcement issues, including matters affecting the VCAP process, will be the subject of another panel, where both practitioners and members of the Internal Revenue Service will be presenting their thoughts. And, of course, no public finance conference would be complete without a panel discussing arbitrage, rebate and reissuance concerns, including matters presented by direct bank placements. In order to be as current and topical as possible, a Hot Topics panel will ensure that any late breaking news in tax will be covered.

Securities Track

The Institute will explore the latest developments in the securities law area. In light of the rapid growth of direct purchase transactions involving banks and other institutional investors, the Institute will feature a panel entitled "What Should You Know About Direct Purchases?" This panel will examine the interplay among accounting, bank regulatory and securities laws and rules impacting direct purchases, analyze the distinction between "bank loans" and "municipal securities" and the consequences of such an analysis on financial advisors, placement agents, bank purchasers and issuers, and discuss the potential effect of the Volcker Rule on direct purchases. "Current Disclosure Issues in Primary Offerings" will feature regulators and practitioners who will explore updated rules promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act, including changes to the MSRB registration requirements for "municipal advisors", the current status of the SEC's much anticipated interpretive release and its staff report on municipal markets resulting from its field hearings, and other hot securities law topics. Another session will showcase some of the finest municipal bankruptcy lawyers in the country discussing the potential impact of bankruptcy on the enforceability of bondholder covenants, rights and remedies, as illustrated by such high profile Chapter 9 cases as Vallejo, Jefferson County, Harrisburg, Sierra Kings Health Care District and Central Falls, Rhode Island. The Institute will also offer an informative perspective on the concerns and

requirements of investors in the current municipal debt market in a panel entitled "Tales from the Buy Side: An Investor's Perspective on Disclosure and Other Issues." This panel will include representatives from some of the largest purchasers of tax-exempt bonds in the country. A session entitled "Understanding Financial Disclosure in the Current Fiscal Environment" will examine financial disclosure in an ever precarious and volatile fiscal climate. This panel will pay particular attention to disclosure regarding pensions, OPEB, budgets, interfund borrowings and other financial information. Other sessions will explore recent SEC enforcement actions in the municipal finance arena and lessons that can be learned from these SEC actions and continuing disclosure issues, including considerations of voluntary disclosure on EMMA.

Ethics Panel

Another session will examine ethical considerations in public finance with particular focus on bond counsel opinions and the role of bond counsel as gatekeeper and shall provide ethics CLE credit.

Joint Panel

A joint panel of tax and securities law attorneys will offer best practices for small and medium-sized issuers with particular focus on the adoption of a workable disclosure policy and post-issuance compliance procedures for those issuers who lack the resources, the personnel and the expertise of large municipal issuers.

Panel Topics

In all, TSLI will cover at least 15 topics dealing with current issues of securities law, tax law and ethics. Government participants will join many of the panels, offering attendees the most up-to-date views of industry regulators.

Be sure to indicate your topic preferences on your registration form so panels can be appropriately scheduled to accommodate interest. Please note, however, that as developments warrant, panel topics shown may need to be adjusted to address current developments in the area.

Wednesday, March 7, 2012

5:00pm – 7:00pm Check-in Desk Open

Thursday, March 8, 2012

7:00am – 5:45pm Check-in Desk, Cyber Cafe & Exhibits Open
 7:00am – 8:00am Continental Breakfast
 8:00am – 9:15am Breakout 1: (S-1) (S-2) (T-2)
 9:15am – 9:30am Break
 9:30am – 10:45am Breakout 2: (S-3) (T-1) (T-4) (T-6)
 10:45am – 11:00am Break
 11:00am – 12:15pm Breakout 3: (S-4) (S-6) (T-3) (T-5)
 12:15pm – 1:15pm Lunch
 1:15pm – 2:45pm General Session: The Future of Public Finance
 2:45pm – 3:00pm Break
 3:00pm – 4:15pm Breakout 4: (S-2) (S-7) (T-4) (T-5)
 4:15pm – 4:30pm Break
 4:30pm – 5:45pm Breakout 5: (J-1) (S-3) (S-5) (T-2)
 5:45pm – 6:45pm Welcome Reception

Friday, March 9, 2012

7:00am – 12:30pm Information Desk, Cyber Cafe & Exhibits Open
 7:00am – 8:00am Continental Breakfast
 8:00am – 9:15am Breakout 6: (E-1) (J-1) (S-4)
 9:15am – 9:30am Break
 9:30am – 10:45am Breakout 7: (S-1) (S-5) (T-3) (T-4)
 10:45am – 11:00am Break
 11:00am – 12:15pm Breakout 8: (S-6) (S-7) (T-1) (T-6)

Breakout Session Topics

Securities Law

- S-1 Tales from the Buy Side: An Investor's Perspective on Disclosure and Other Issues
- S-2 Current Disclosure Issues in Primary Offerings
- S-3 Understanding Financial Disclosure in the Current Fiscal Environment
- S-4 SEC Enforcement
- S-5 Unraveling the Mysteries of Chapter 9: The Impact of Bankruptcy on the Enforceability of Bondholder Rights and Remedies
- S-6 Continuing Disclosure Issues
- S-7 What Should You Know About Direct Purchases?

Tax Law

- T-1 Tax Hot Topics
- T-2 Distressed Entities: Workouts, Long-Term Working Capital and Remedial Actions
- T-3 Enforcement: VCAP, etc.
- T-4 Arbitrage, Rebate and Reissuance
- T-5 Tax Credit Bonds
- T-6 Private Activity Bond Tests

Joint Panel

- J-1 Best Practices for Small Issuers

Ethics

- E-1 Ethical Considerations in Public Finance: A Look at Bond Counsel Opinions and the Role of Bond Counsel as Gatekeeper



What You Should Know

Welcome Reception

On Thursday evening, NABL will host a reception for all attendees. This Welcome Reception will provide a great opportunity to visit with bond lawyers from across the country as well as government representatives in our spectacular Savannah setting.

CLE Credit

The Institute offers the ability to earn up to 11 hours of CLE credit, depending on the jurisdiction, including ethics credit. This is an excel-

lent opportunity to keep current with your law specialty and easily fulfill your mandatory CLE requirements.

Attendance and Registration

The Institute is designed for individuals who have five or more years of experience in the municipal finance area. It is open only to NABL members. NABL membership is by individual and not by firm. The number of registrants is limited, determined on a first-come, first-served basis.

Registration fee

\$795 per NABL member

TSLI Executive Committee

Michael P. Botelho, Chair
 Updike, Kelly & Spellacy, P.C.
 Hartford, Connecticut

Michela Daliana, Vice-Chair
 Hawkins Delafield & Wood LLP
 New York, New York

General Information

Hotel Information

Westin Savannah Harbor Golf Resort & Spa
1 Resort Drive
Savannah, GA 31421
Tel: (800) 228-3000
www.westinsavannah.com

The Westin Savannah Harbor Golf Resort & Spa, in the heart Savannah's river district, is the official venue for the Institute. The resort is conveniently located just 20 minutes or 12 miles from the Savannah/Hilton Head International Airport and is a quick and convenient ferry ride to the popular River Street in downtown Savannah. Among its many amenities are an 18-hole PGA golf course and a riverfront poolside oasis featuring a heated outdoor pool.

The group rate for attendees is \$210.00 single/double occupancy, plus a daily resort fee of \$20.33, which includes the following services:

- Self-parking
- In-room high speed internet access
- Fitness club, including workout room, steam room and sauna
- Use of tennis racquets and courts
- Golf club storage
- Chipping/putting greens and driving range
- Access to the private beach at the Westin resort on Hilton Head Island

A limited block of guestrooms is being held for attendees on March 7 and 8, and reservations will be taken based upon availability. The group rate will be extended through the weekend, based upon availability. For reservations, please call (800) 228-3000 and identify yourself as being with the National Association of Bond Lawyers to receive the discounted rates above. *The reservation cut-off date is February 14, 2012.* Reservations will be honored on a space and rate available basis until this date.

Check In/Out

Hotel check in is 3:00pm and check-out is at noon. Guests are permitted to check in earlier or check out later subject to room availability.

Institute Schedule & Attire

We hope you will take advantage of the practical scheduling and casual atmosphere. The Institute'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 Institute concludes at 12:15 pm on Friday, allowing you to return home that same day or enjoy Savannah's many attractions.

Attire for the Institute is business casual.

Parking

Uncovered, self-parking is available for all hotel guests at no additional charge. Covered self-parking is \$15 per day, and valet parking is \$22 per day.

Airport

The Westin Savannah Harbor Golf Resort & Spa recommends flying into Savannah/Hilton Head International Airport, airport code SAV.

Taxi

The drive from the airport to the resort is approximately 20 minutes. Taxis are plentiful and can be attained directly outside of the baggage claim doors of the airport. The one-way fare from the airport to the resort is approximately \$36 for the first passenger and \$6 for each additional passenger.

Ferry Service

The complimentary Savannah Belles Ferry runs two to three times an hour from 7:00am until midnight, seven days a week. A quick and convenient ride from the resort will take you directly to fabled River Street, and vice-versa. Historic Savannah, a block above on a bluff, can be accessed via the same water taxi stop. Please visit www.catchacat.org to download the current season's ferry schedule.

Questions?

Please contact:

National Association of Bond Lawyers
601 Thirteenth Street NW, Suite 800 South
Washington, DC 20005-3875
Tel: (202) 503-3300 Fax: (202) 637-0217
registration@nabl.org
www.nabl.org

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



Accommodations

The Institute will take place at the beautiful Westin Savannah Harbor Golf Resort & Spa which is located along the Savannah River and is easily accessible to downtown Savannah by ferry boat.



Registration Form

(This is a members only event.)

Not a NABL member?

The Tax & Securities Law Institute is a members only event. Not a member yet? Please contact NABL at (202) 503-3300 for membership information.

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

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.

Session Preferences

(Please select one session for each time slot.) Please review page 3 of this brochure, and select the session you are most likely to attend in each time slot.

Method of Payment: Your registration fee entitles you to participate in the Institute and receive handouts and a CD with panel outlines.

Check: Please make check payable to NATIONAL ASSOCIATION OF BOND LAWYERS. Enclosed is the registration fee of \$795 per member. (NABL membership is by individual, not firm.)

Or

Charge My:

American Express Visa MasterCard Discover

Credit Card Account Number

Expiration Date

Signature

Registration Cancellation Policy

Institute registration cancellations must be received in WRITING via fax or mail. The chart below indicates the refund you will receive based on the date of cancellation:

Cancellation Received	Refund Amount
February 22, 2012	Full Refund
February 29, 2012	50% Refund
After February 29, 2012	No Refund

Substitutions of attendees are permitted up to the first day of the Institute.

Register online at www.nabl.org or complete and fax or mail this form.

Thursday, March 8	Friday, March 9
Breakout 1 8:00am - 9:15am <input type="radio"/> S-1 <input type="radio"/> S-2 <input type="radio"/> T-2	Breakout 6 8:00am - 9:15am <input type="radio"/> E-1 <input type="radio"/> J-1 <input type="radio"/> S-4
Breakout 2 9:30am-10:45am <input type="radio"/> S-3 <input type="radio"/> T-1 <input type="radio"/> T-4 <input type="radio"/> T-6	Breakout 7 9:30am - 10:45am <input type="radio"/> S-1 <input type="radio"/> S-5 <input type="radio"/> T-3 <input type="radio"/> T-4
Breakout 3 11:00am-12:15pm <input type="radio"/> S-4 <input type="radio"/> S-6 <input type="radio"/> T-3 <input type="radio"/> T-5	Breakout 8 11:00am-12:15pm <input type="radio"/> S-6 <input type="radio"/> S-7 <input type="radio"/> T-1 <input type="radio"/> T-6
Breakout 4 3:00pm-4:15pm <input type="radio"/> S-2 <input type="radio"/> S-7 <input type="radio"/> T-4 <input type="radio"/> T-5	
Breakout 5 4:30pm-5:45pm <input type="radio"/> J-1 <input type="radio"/> S-3 <input type="radio"/> S-5 <input type="radio"/> T-2	

For Office Use Only:

Member ID: _____

Check #: _____

CC#: _____



National Association of Bond Lawyers

PHONE 202-503-3300 601 Thirteenth Street, NW
FAX 202-637-0217 Suite 800 South
www.nabl.org Washington, DC 20005

Mailing area

Registration Brochure

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