



**National Association
of Bond Lawyers**

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NABL Circulates Exposure Draft of *Disclosure Roles of Counsel*

WASHINGTON – April 9, 2009 – The National Association of Bond Lawyers (NABL) has circulated an exposure draft of the Third Edition of *Disclosure Roles of Counsel* to the Securities and Exchange Commission, Municipal Securities Rulemaking Board, House Committee on Financial Services, Senate Committee on Banking, Housing and Urban Affairs, and several non-governmental industry stakeholder groups for comment. *Disclosure Roles of Counsel* addresses the unique roles and responsibilities of municipal market participants, including issuers and underwriters, and their counsel, and is intended to assist lawyers in addressing two principal issues:

- The roles and responsibilities of counsel for the content of disclosure and related opinions;
- The nature and scope of advice counsel should provide clients regarding their respective responsibilities for disclosure.

The municipal securities market has suffered disruptions and dislocations along with the rest of the capital markets. NABL believes the Third Edition will shed light on the dynamic nature of the municipal securities market at this critical time and aid lawmakers, policy experts, and regulators as they debate structural financial regulatory reform.

Disclosure Roles of Counsel is a joint publication of NABL and the American Bar Association. It represents nearly three years of work by a team of editors with expertise in the application of the federal securities laws to municipal disclosure, led by John M. McNally, Hawkins Delafield & Wood LLP, Project Coordinator and Co-Reporter; Paul S. Maco, Vinson & Elkins LLP, Co-Reporter; and John M. Gardner, Hogan & Hartson L.L.P., Senior Reporter. *Disclosure Roles of Counsel* is scheduled for release in the fall of 2009, prior to NABL's Bond Attorney's Workshop in Phoenix, AZ, in October 2009.

NABL exists to promote the integrity of the municipal market by advancing the understanding of and compliance with the law affecting public finance. A professional association incorporated in 1979, NABL has approximately 3,000 members and is headquartered in Chicago. For more information, visit www.nabl.org.