36^{th} BOND ATTORNEYS' WORKSHOP

October 12–14, 2011 • Grand Hyatt San Antonio

National Association
of Bond Lawyers

36th Bond Attorneys' Workshop Highlights

Stay on Top of Best Practices and New Developments

Join your NABL friends and colleagues in San Antonio for an information-packed 2011 Bond Attorneys' Workshop. The Workshop will sum up the year's regulatory changes and tax reform proposals and will review current thinking on *Dodd-Frank*, and the remnants of the ARRA programs.

Review what we learned this year as we shifted from new program implementation to unwinding old programs, restructuring transactions and dealing with the fallout from defaults and the specter of defaults.

Hear the current thinking on new developments in the practice of bond law, including sessions on crisis-driven transactions, best practices in drafting trust indentures and what to expect when dealing with commercial banks. In a fast-changing world, you cannot afford to miss this Workshop.

General Session & Awards

Wednesday afternoon's General Session will feature commentary and analysis of this year's legislative and regulatory changes and proposed changes by tax and securities law practitioners. Edwin Oswald of Orrick, Herrington & Sutcliff LLP, will provide an overview of the year's tax law changes. Andrew Kintzinger, Hunton & Williams LLP, will review the many developments in securities law in 2011.

The Bernard P. Friel Medal and the Frederick O. Kiel Distinguished Service Award will be presented to this year's recipients during the General Session. Award nominations are being accepted through August 19, 2011. Visit www.nabl.org for information.

Mix It Up With Your NABL Colleagues

Enjoy a NABL-hosted Welcome Reception on Wednesday evening, October 12. Weather permitting, the reception will take place outside overlooking the River Walk. Take advantage of this opportunity to visit and network with your peers while enjoying the Texas sunshine.

New This Year! Thursday Super Sessions

Two "super" sessions will run concurrently on Thursday.

Super Session 1: Pension Bond Disclosure

In the wake of San Diego and New Jersey, and in response to heightened focus from the SEC on the quality of disclosure concerning state and local government defined benefit pension plans, NABL embarked on an ambitious and collaborative project to provide guidance on pension disclosure. Ken Artin will lead a panel of project participants to introduce and discuss the results of a year-long collaborative effort in the pension disclosure area.

Super Session 2: Tax History

"A page of history is worth a volume of logic." It's as true in our kind of tax work as it was when Justice Holmes wrote it in *New York Trust Co. v. Eisner*, upholding the estate tax. Neil Arkuss and Rick Ballard, with Perry Israel moderating, will demonstrate this timeless verity by looking at today's law of private activity bonds, political subdivisions, and arbitrage through the prism of history. There will be absolutely no ethics credit for this panel.

Thursday Lunch

Workshop attendees will enjoy a two-hour lunch break on their own. You'll have a range of dining choices from restaurants in the Grand Hyatt San Antonio and on the famous River Walk. A local map of restaurant choices will also be provided to help attendees find the perfect luncheon spot.

New This Year! Thursday Evening Networking Beer & Wine Reception

This year, NABL will host an informal reception following the workshop sessions on Thursday evening to provide members a chance to mix and mingle over a drink before heading out to dinner.

Session Selection: Nine Breakout Sessions and More Than 30 Timely Topics

You will have the opportunity to attend and participate in a wide range of panels on topics covering virtually every area of municipal finance practice, including master classes and refresher sessions.

In addition to the Wednesday afternoon General Session, you may select from one of two Thursday super sessions plus eight panel sessions covering more than 30 timely topics. Indicate your topic preferences on the registration form so that panels can be scheduled to accommodate the level of interest from registrants.

Continuing Legal Education (CLE) Credit

NABL has applied for Continuing Legal Education (CLE) credit in states with MCLE requirements and is expecting to receive approval for a maximum of 12.25 hours (including 2.5 hours Ethics) in states with a 60-minute CLE hour, and 14.5 hours (including 3 hours of Ethics) in states with a 50-minute CLE hour.

Very few programs offer this much CLE credit through sessions geared specifically toward the experienced municipal finance lawyer. The necessary forms will be available at the Workshop CLE Desk.

Diversity Study Group Lunch

As part of its ongoing Diversity Initiative, NABL is hosting a Diversity Study Group Lunch on Thursday, October 13, to promote participation in NABL activities by culturally diverse lawyers. All NABL members interested in promoting NABL's diversity initiative are welcome at this lunch.

You must register to attend the Diversity Study Group Lunch. Please sign up for the lunch when you register for the Workshop.

General Information

Registration Information

Your registration fee entitles you to Workshop participation, a program book with speakers' outlines and a CD-ROM with session outlines. The purchase of the large blue book of session outlines is optional and is only $100 when ordered via your registration form.

$795.00	Member
$1195.00	Non-Member
$895.00	Local/State Government

Join NABL & Save!

Non-members can join NABL and register for the Workshop simultaneously. The registration fees below include NABL membership for the remainder of 2011 and all of 2012. A membership application must be submitted along with the Workshop registration form, which can be accessed by visiting www.nabl.org.

$1040.00 if admitted to Bar after January 1, 2008
$1190.00 if admitted to Bar before January 1, 2008

Cancellation Policy

Registration cancellations must be received in WRITING via fax or mail, by the dates listed below:

Cancellation Received	**Refund**
9/2/11 or earlier	Full refund
9/3–16/11	50% Refund
After 9/16/11	No refund

Attendee substitutions are permitted at any time up to the first day of the Workshop. If the blue book of session outlines was purchased, refunds will be issued minus $195 for members and $245 for non-members.

Hotel Information

Grand Hyatt San Antonio
600 East Market Street, San Antonio, TX 78205
Tel: (210) 224–1234 | www.grandsanantonio.hyatt.com

Hotel Rates

Early Bird Rate (until 8/12/11)
$230.00 Single/Double Occupancy

Group Rate (8/13/11–10/13/11)
$264.00 Single/Double Occupancy

Weekend Rate (10/14/11 & 10/15/11)
$230.00 Single/Double Occupancy

For reservations, please call (888) 421–1442 and identify yourself as being with the National Association of Bond Lawyers.

The reservation cut-off date is **Friday, September 16, 2011**. 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 depart early.* Please ensure your reservation arrival and departure dates are correct prior to checking into the hotel.

Check-in is 3:00pm and check-out is at noon.

Air Travel

United Airlines is offering discounted air travel to the Workshop. Please contact them directly to book your travel at (800) 521–4041 or visit www.united.com and provide Promotion Code 554SP.

Ground Transportation

The Hyatt is approximately eight miles from the airport.

Taxis: The approximate one-way fare from the airport to the hotel is $27.

Shuttle Services: Shuttle transportation to and from San Antonio International Airport and downtown is provided for $34 round-trip and $19 one-way by SATRANS, the city's official airport shuttle. Shuttle tickets are sold at the baggage claim area, at Terminals 1 and 2.

For additional information and to download a $2 discount coupon, please visit www.saairportshuttle.com.

Enjoy San Antonio

San Antonio's old world Spanish flair and blend of cultures make it one of America's most picturesque cities. Millions of people visit San Antonio each year to experience the city's unique attractions and popular venues. The Grand Hyatt San Antonio's premier location is adjacent to the famous River Walk and walking distance to the historic Alamo.

Learn about attractions, deals, and events that San Antonio has to offer at www.visitsanantonio.com.

Questions? Contact NABL

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Schedule of Events

Tuesday, October 11

5:00pm	– 7:00pm	Workshop Check-In Desk Open

Wednesday, October 12

9:00am	– 6:00pm	Workshop Check-In Desk & Cyber Café Open
1:30pm	– 6:00pm	Exhibits Open
1:30pm	– 2:45pm	Panel Session I
2:45pm	– 3:00pm	Break
3:00pm	– 4:15pm	Panel Session II
4:15pm	– 4:30pm	Break
4:30pm	– 5:45pm	General Session & Awards
5:45pm	– 6:15pm	NABL Annual Meeting (*with refreshments*)
6:00pm	– 7:00pm	Welcome Reception

Thursday, October 13

7:00am	– 6:00pm	Workshop Check-In Desk Open
7:00am	– 6:00pm	Cyber Café and Exhibits Open
7:00am	– 8:00am	Continental Breakfast
8:00am	– 9:15am	Panel Session III
9:15am	– 9:30am	Break
9:30am	– 10:45am	Panel Session IV
10:45am	– 11:00am	Break
11:00am	– 12:15pm	Panel Session V S1. Pension Bond Disclosure Super Session S2. Tax History Super Session
12:15pm	– 2:15pm	Lunch Break - On Your Own
12:15pm	– 2:15pm	Diversity Study Group Luncheon (*ticketed event*)
2:15pm	– 3:30pm	Panel Session VI
3:30pm	– 3:45pm	Break
3:45pm	– 5:00pm	Panel Session VII
5:00pm	– 6:00pm	Networking Beer & Wine Reception

Friday, October 14

7:00am	– 11:00am	Workshop Information Desk Open
7:00am	– 11:00am	Cyber Café and Exhibits Open
7:00am	– 8:00am	Continental Breakfast
7:00am	– 8:00am	Open Meetings: Tax Committee, Securities Law and/Disclosure Committee & Municipal Law Committee
8:00am	– 9:15am	Panel Session VIII
9:15am	– 9:30am	Break
9:30am	– 10:45am	Panel Session IX

Panel Summaries

1. ARBITRAGE AND REBATE: IF I EARN IT, CAN I KEEP IT?

Chair: Michael D. McRobbie, mmcrobbie@gilmorebell.com

A – The Basics: What Every Bond Lawyer Needs to Know

Wednesday 3:00pm–4:15pm
Friday 9:30am–10:45am

"Arbitrage is weird - only the tax nerds understand it." NOT TRUE. We will teach you what you need to know. What is the Basic Rule of Arbitrage? How gross are GROSS PROCEEDS?

- Qualifying for the MAJOR EXCEPTIONS (which almost negate the Basic Rule)
- Computing Bond Yield and Investment Yield
- Fair market value
- Rebate: what is it and how do I compute it?
- Rebate Exceptions: yes - if you earn arbitrage, and if you meet one of the exceptions, you can keep it

B – Intermediate Topics Panel

Thursday 2:15pm–3:30pm

This panel will meet once and will cover a number of arbitrage topics in a little more depth, including:

- Recent changes in law
- Interest rate swaps
- Early and late rebate payments
- Yield reduction payments (Is that the same as rebate?)
- Computing bond yield with variable and fixed rate bonds

If you want us to discuss something in particular (like NCAA football), email the panel chair at mmcrobbie@gilmorebell.com.

2. WORKING CAPITAL FINANCINGS IN TIMES OF FISCAL DISTRESS – TAX CONSIDERATIONS

Chair: Robert J. Eidnier, reidnier@ssd.com

Wednesday 3:00pm–4:15pm
Thursday 2:15pm–3:30pm
Friday 9:30am–10:45am

The panelists will discuss:

- Application of basic concepts to a distressed issuer– "proceeds-spent-last" rule, definition of "available amounts," and "reasonable working capital reserve."
  - For example, how is the reasonable working capital reserve determined for an issuer that has not been able to maintain positive fund balances?
- Maximizing a working capital financing
- Long-term working capital financings
  - Under what circumstances is a long-term working capital financing permitted?
  - What is the maximum term?
  - What mandatory redemption provisions are required?

3. WHEN PUBLIC MEETS PRIVATE: NAVIGATING THE PRIVATE ACTIVITY BOND TESTS

Chair: Wendy T. Salinas, wsalinas@velaw.com

A – Refresher Panel

Thursday 9:30am–10:45am

The Refresher Panel will offer a review course on understanding the basics of the private activity bond tests, including (i) identifying private business use, (ii) allocating and measuring private use and private payments of financed facilities, (iii) applying the private activity bond restrictions in refunding transactions, and (iv) any new developments in the law.

B – Intermediate and Advanced Principles Panel

Thursday 2:15pm–3:30pm
Thursday 3:45pm–5:00pm

The Intermediate and Advanced Principles Panel will focus on navigating the private activity bond tests. The topics will include (i) new developments, (ii) management contracts, (iii) naming rights, (iv) clinical trial arrangements, (v) reallocations, and (vi) remedial actions.

4. TAX ISSUES IN 501(c)(3) FINANCINGS

Chair: Nancy M. Lashnits, nancy.lashnits@hotmail.com

Wednesday 1:30pm–2:45pm
Thursday 3:45pm–5:00pm
Friday 8:00am–9:15am

This panel will address tax topics in conjunction with qualified 501(c)(3) financings, including:

- Requirements applicable to qualified 501(c)(3) financings
- Particular 501(c)(3) applications of the private business use test, including revenue generating activities, research contracts, physician contracts, management contracts, and allocations
- Arbitrage issues arising from liquidity covenants, charitable fund raising campaigns, and other arbitrage concerns
- Form 990 changes, Schedule K issues, and IRS compliance audits
- New 501(r) conditions for nonprofit hospitals under the *Healthcare Act*
- Retreat from ARRA
- Update on recent developments and IRS initiatives

5. A WALK THROUGH THE ARRA GRAVEYARD

Chair: Sara Davis Buss, sdb@camlev.com
Thursday 9:30am–10:45am
Friday 8:00am–9:15am

Just in time for Halloween... This panel will address questions and issues surrounding the ARRA bond programs that ended on December 31, 2010, otherwise known as ARRA's Orphans. Build America Bonds, bank qualified obligations issued under the expanded rules of 2009 and 2010, Recovery Zone bonds and other ghosts of ARRA raise unique questions: What do bond lawyers need to know about enforcement and compliance efforts in connection with ARRA's Orphans? What options, if any, are available to refund debt that can no longer be issued? The panel will also address any proposals to resurrect some or any of the Orphaned programs that may come before Congress prior to the Workshop.

6. REFUNDING AND REISSUANCE

Chair: David J. Cholst, cholst@chapman.com

A – Basic Panel

Wednesday 1:30pm–2:45pm

B – Interactive Panel

Thursday 9:30am–10:45am
Friday 9:30am–10:45am

A basic panel (A) will provide the generally applicable rules and structures. An interactive panel (B) will discuss current issues and attendees should be prepared to join the discussion.

All sessions will cover topics such as: the definition of a refunding issue, application of the multipurpose rules for both arbitrage and private activity, reissuance triggers (both intentional and inadvertent), measurement of private use and payments in refunding transactions, transferred proceeds and universal cap concerns with refundings. We will discuss cinderella bonds, issuer acquisition of bonds, split closing current refundings, SLGS and non-SLGS escrows, hybrid issues treated as refundings for some purposes (hospital acquisition financings), legal defeasance of taxable bond issues and more. More in-depth discussion regarding refundings of BABs will be covered in Panel 5.

7. HOT TOPICS IN TAX LAW

Chair: Michael L. Larsen, mikelarsen@parkerpoe.com
Wednesday 3:00pm–4:15pm
Thursday 9:30am–10:45am
Thursday 3:45pm–5:00pm

This panel will discuss current federal tax issues, including any recently released rulings, regulations, or other guidance.

8. BIRTHING THE BOND OPINION: UNDERLYING TAX DUE DILIGENCE AND DOCUMENTATION ISSUES

Chair: Stephen E. Weyl, sweyl@haslaw.com

The tax due diligence and documentation is a critical foundation for delivery of bond counsel's opinion. This panel will explore various approaches to compliance with applicable tax requirements and the due diligence and documentation necessary to support the tax opinion.

A – Practitioner Panel

Wednesday 1:30pm–2:45pm

This panel, for practitioners who have some knowledge of tax issues and are interested in better understanding how to conduct and document tax diligence, will explore critical tax diligence issues in financings as well as the pros and cons of various methodologies for documenting the results of diligence and ongoing compliance requirements.

B – Master Panels

Thursday 8:00am–9:15am
Friday 8:00am–9:15am

These panels will explore specific diligence and documentation issues presented by hypothetical scenarios, providing bond and tax lawyers with an analytical, interactive approach to these issues.

Specific topics will include:

- Conducting documentary and other due diligence – who to ask; what and how to ask; where to look; what to rely on; when to keep digging; the role of issuer/conduit borrower counsel
- Representations and covenants in general financing documents and tax certificates
- Gathering and analyzing supporting documentation from the direct issuer, conduit borrower, their counsel, and third parties
- Retention of documents by the issuer and counsel

9. TAX ENFORCEMENT: EMERGING ISSUES IN 2011; RESOLVING AN AUDIT; WHAT YOU NEED TO KNOW ABOUT VCAP

Chair: Jeremy A. Spector, jaspector@mintz.com

Panel A - Open to All Attendees

Wednesday 3:00pm–4:15pm
Thursday 2:15pm–3:30pm

Panel B – Practitioner Only

Thursday 3:45pm–5:00pm

This year's enforcement panels will cover three major areas of interest. Two of the panels (A) will be open to all workshop attendees and include representatives of the IRS while the third (B) will focus on audit resolution and be limited to practitioners.

Current Developments and Emerging Issues in 2011

This segment will focus on the status of the IRS' enforcement program. The goal of this segment will be to increase the transparency of TEB's activities and audit findings. Participants will walk away with an understanding of those bond structures and practices which may need to be reexamined.

Approaches to Resolve an Audit

In keeping with the tradition of the Workshop, participants are invited to share their experiences with the enforcement program in this segment. Collectively we will discuss best practices to resolve audit issues.

What You Need to Know About VCAP

The discussion in this segment will include recent revisions to the IRM; the elements of a complete request; who can submit; when to file anonymously; and, the closing agreement amount determination. Participants are encouraged to share their experiences.

10. POST-ISSUANCE TAX COMPLIANCE

Chair: Winnie Tsien, wtsien@orrick.com
Thursday 8:00am–9:15am
Friday 9:30am–10:45am

A practical presentation of notable topics and procedures for issuers and practitioners in the area of post-issuance compliance. The panel will cover Compliance Administration and Self-Help Remedies. The Compliance portion will focus on administrative responsibilities, record retention and IRS questionnaires. The Self-Help portion will describe remedial actions.

Note that this year the Post-Issuance Compliance Panel will not cover VCAP, which will be covered in depth by Panel 9. Schedule K issues will be discussed in Panel 4.

11. DODD FRANK FINANCIAL REFORM AND ITS IMPACT ON THE MUNICIPAL SECURITIES INDUSTRY

Chair: Matthew Nichols, matt.nichols@sutherland.com
Wednesday 3:00pm–4:15pm
Thursday 9:30am–10:45am
Thursday 3:45pm–5:00pm

Practitioners, SEC, and MSRB staff will discuss the aspects of the *Dodd Frank Wall Street Reform and Consumer Protection Act* that affect the municipal securities industry. Discussion topics will be influenced by proposed or final regulations released between now and the Workshop. Topics certain to be covered include (i) registration of municipal advisors and expanded conduct standards for municipal advisors, (ii) new business conduct standards for municipal swap participants and reporting requirements for municipal swap transactions; (iii) provisions affecting credit rating agencies; (iv) risk retention and disclosure requirements for asset backed securities; and (v) the status of other initiatives including the development of the Office of Municipal Securities and the various studies and reports required by *Dodd Frank*. The new rules for municipal swaps will be covered in greater detail in Panel 24, and the risk retention requirements will be addressed in Panel 14.

12. CURRENT ISSUES IN MUNICIPAL SECURITIES LAW

Chair: Alexandra MacLennan, amaclennan@ssd.com
Thursday 8:00am–9:15am
Thursday 2:15pm–3:30pm
Friday 8:00am–9:15am

This panel will include practitioners and SEC staff discussing current issues relating to SEC enforcement activities in the municipal market, as well as (i) current primary disclosure issues (including pension fund liability disclosure), (ii) securities law application to so-called "direct purchases" by banks and other purchasers, (iii) transition to the amended continuing disclosure requirements under Rule 15c2-12, and (iv) issues relating to EMMA-based municipal disclosure and trading activity. Please note that municipal advisor regulations and other proposed municipal market regulations will be taken up in Panel 11.

13. MULTIFAMILY HOUSING

Chair: Michael P. Murphy, michael.murphy@kattenlaw.com
Wednesday 3:00pm–4:15pm
Friday 8:00am–9:15am

This panel will discuss the legal, tax and financial issues arising on 2011 state and local housing finance agency multifamily financings, including the GSE New Issue Bond Program implementation, the banks' need for *Community Redevelopment Act* credit and how it is affecting bond structures and the products being offered, recovery issues involved with historic tax credit, current trends in the low income housing tax credit market, recent IRS pronouncements affecting multifamily housing bonds, and developments in the subordinate financing marketplace.

14. SINGLE-FAMILY HOUSING BONDS

Chair: Kathleen J. Orlandi, korlandi@hawkins.com
Thursday 8:00am–9:15am
Friday 9:30am–10:45am

This is the "go to" panel for the latest updates on single-family housing bonds. Whether you are involved with single family matters once a week or once a year, you will want to participate in this lively discussion by the nation's most active practitioners in single-family housing. The discussion will focus primarily on experience with the GSE New Issue Bond Program implementation and will also cover Fannie Mae/Freddie Mac issues, *Dodd-Frank* provisions and related administrative regulations affecting single family housing issuers, and other "hot topics."

15. NUTS AND BOLTS OF NEW MARKETS TAX CREDITS, HISTORIC TAX CREDITS AND OTHER TAX CREDIT PRODUCTS - SHOULD BOND LAWYERS CARE?

Chair:Mary Nash Rusher, mnrusher@hunton.com
Wednesday 1:30pm–2:45pm
Thursday 8:00am–9:15am
Thursday 9:30am–10:45am

This panel will address the nuts and bolts of tax credit tools used to finance private and public/private development, and explore issues raised when used in conjunction with taxable or tax-exempt bond financing. The panel will examine several deal structures in detail, in order to explain the flow of funds, identify the issues and tensions (both from tax law and marketing perspectives) and identify possible structuring solutions.

The panel will cover:

- New Market Tax Credits
  - Basic Code requirements
  - Requirement for leverage and how it fits into the structure
  - Issues involved in combining NMTCs with bonds
- Historic Tax Credits (Federal) (HTCs)
  - Basic Code requirements
  - Intersection with NMTC and other subsidies, including Low Income Housing Tax Credits
  - Issues involved in combining HTCs with bonds

Panel 16 will build on the tools introduced in this session.

16. PUBLIC PRIVATE PARTNERSHIPS, VENTURES IN ECONOMIC DEVELOPMENT FINANCE

Chair: Marcus D. Ward, marcus.ward@memphistn.gov
Thursday 2:15pm–3:30pm
Friday 8:00am–9:15am
Friday 9:30am–10:45am

The objective of this panel will be to discuss various financing structures that use both public and private financings to complete both public and private development projects. The panel will build on information introduced in Panel 15 and will focus on projects that utilize one or more of following financing tools:

- Tax Allocation Financings (TIFs, Special Tourism, and Convention Center Zones)
- New Markets, Low Income and Historical Tax Credits
- Federal Subsidies (HUD, 108 Loans, CD Float, and CDBG financings)
- Renewable Energy Credits
- Payments In Lieu of Taxes and Other Tax Abatement Tools
- Capital Improvement Program Financings

The panel will demonstrate how the various project financing tools are utilized in connection with traditional bond issues and private equity to finance projects ranging from simple residential, to large public facilities (arenas and other tourist attractions), to major urban revitalization projects.

17. TAX-EXEMPT LEASE FINANCING

Chair: Bradley N. Ruwe, bruwe@peckshaffer.com

A – Introductory Panel

Thursday 2:15pm–3:30pm

This session will provide a general introduction to tax-exempt lease-purchase financing and consider state, federal tax, and securities laws affecting lease and installment financings in the context of state constitutional and statutory provisions, and legal theories authorizing such financings.

B – Recent Developments and Advanced Topics Panel

Thursday 3:45pm–5:00pm
Friday 9:30am–10:45am

This session will focus on recent developments and advanced topics in the tax-exempt lease-purchase financing and consider state, federal tax, and securities laws. Special attention will be given to fair market value leasing to governments, federal leasing, the impact of the *Dodd-Frank Act* on "lessors," the paid preparer issue, document considerations and a discussion of the current market for tax-exempt leasing. Questions on specific issues will be entertained.

18. THE NEW NORMAL FOR EDUCATION FINANCINGS

Chair: Katherine A. Newell, knewell@njefa.com
Thursday 9:30am–10:45am
Friday 8:00am–9:15am

This panel will address updates and discussions of issues facing borrowers and counsel including the federal establishment clause and state constitutional issues, charter schools, governance and bond disclosure requirements on IRS Form 990, out of state issuers, single member LLC's and public private partnerships, and applicable requirements of *Dodd-Frank.*

19. CURRENT TOPICS IN HEALTHCARE FINANCE (NON-TAX MATTERS)

Chair: Julie K. Seymour, jkseymour@uhlaw.com
Wednesday 1:30pm–2:45pm
Thursday 2:15pm–3:30pm

This panel will focus on current non-tax related topics in healthcare finance transactions, with an emphasis on topics most relevant to borrower's counsel. Topics will include disclosure issues (including issues resulting from health reform and the current regulatory environment), issues associated with the renewed interest in merger and consolidation of healthcare entities with outstanding debt, master indenture and other issues which arise in connection with private placement of debt with commercial banks, and workouts of long-term care and other healthcare finance transactions.

20. THE HUB OF AIRPORT BOND FINANCE

Chair: Alethia N. Nancoo, alethia.nancoo@hoganlovells.com
Wednesday 1:30pm–2:45pm
Thursday 8:00am–9:15am

Come explore the integrated parts that make up the hub of an airport bond transaction. The panel will focus on recent developments in the aviation industry from the perspective of an airport operator, financial advisor, bond and disclosure counsel, underwriter and underwriter's counsel. The panel will discuss issues related to the impact of FAA regulations on airport financings (AIP grants, revenue diversion, and PFC regulations and leveraging of airport PFCs), Private Activity Bond tests, airport development initiatives for revenue and passenger enhancements (airport/rail projects, commercial development programs on vacant airport land, and privatization of terminals to expand airport enplanement and concession activities). Panel members will offer perspectives on disclosure trends, flexibility in bond documentation, recent due diligence issues and the much publicized O'Hare Modernization litigation.

21. ECONOMIC CRISIS-DRIVEN TRANSACTIONS: DEFAULTS, WORKOUTS AND BANKRUPTCY ISSUES IN PUBLIC FINANCE

Chair: Ann D. Fillingham, afillingham@dykema.com
Wednesday 1:30pm–2:45pm
Thursday 9:30am–10:45am
Thursday 3:45pm–5:00pm (Conducted jointly with Panel 28)

This panel will focus primarily on issues relating to financially distressed bond transactions, including:

- Recent developments in the bond market
- Waivers and forbearance agreements
- The powers and duties of an indenture trustee in a work-out situation and in bankruptcy
- Dealing with indentures silent as to certain salient issues
- The rights of bondholders to exercise remedies directly against obligors
- Foreclosing on collateral and obtaining access to reserve funds
- Utilizing the tender offer process to repurchase troubled debt
- Current events in Chapter 9 municipal bankruptcies
- Conduit issuers and Chapter 11 corporate bankruptcies

22. ETHICS – CONFLICTS OF INTEREST, ENGAGEMENT LETTERS, AND BOND COUNSEL LIABILITY

Chair: Meredith L. Hathorn, mhathorn@foleyjudell.com
Wednesday 3:00pm–4:15pm
Thursday 9:30am–10:45am
Thursday 3:45pm–5:00pm
Friday 9:30am–10:45am

This panel will include a very practical discussion of conflicts of interest: what constitutes a conflict, can the conflict be waived, and what is the process of waiving a conflict of interest. The panel will also discuss the benefits of an engagement letter, what should be included in an engagement letter, and why. The panel will review some of the Model Rules relevant to a bond practice (communications, consent, talking to other parties without their attorney, and fees). Finally, the panel will review recent cases affecting bond counsel and their practice. This will be an interactive discussion with all participants.

23. LEGAL OPINIONS: STANDARDS, CIRCULAR 230, ETHICS AND PROFESSIONALISM

Chair: Scott A. Bremer, sbremer@pjjq.com
Wednesday 1:30pm–2:45pm
Thursday 8:00am–9:15am
Thursday 2:15pm–3:30pm
Friday 8:00am–9:15am

This panel will discuss opinion letters and related ethics and professionalism issues in public finance transactions.

- NABL's 2003 Model Bond Opinion Report: the unqualified bond opinion standard
- IRS Circular 230: overview, opinion standard and "opting-out".
- "Watchdogs:" Does the bond opinion make us one? How do we disclose otherwise?
- Post-Delivery: What is the status of an approving opinion post-closing and upon a subsequent amendment or remarketing of the bonds? When and how should an approving opinion be withdrawn?

Bonus Round if Time Permits

- Reliance upon the legal opinions of others
- Opinions concerning intentionally taxable bonds

24. OUT DARN SWAP

Chair: Stacey Crawshaw-Lewis, stacey.lewis@pacificalawgroup.com
Wednesday 3:00pm–4:15pm
Friday 8:00am–9:15am

The panel will focus on recent developments affecting swaps, and will include a description of the new derivatives regulatory regime under *Dodd-Frank*, an update on the treatment of swaps in the Lehman bankruptcy, and a discussion of issues to consider in connection with terminating swaps.

25. TAX MISCELLANEOUS AND ESOTERICA

Chair: John T. Lutz, jlutz@mwe.com

A – Tax Esoterica

Thursday 8:00am–9:15am

Session A will focus on the tax issues associated with securitization, strips, options and related modifications to cashflows on tax exempt bonds. Unique issues surrounding "issue price" will be discussed.

B – Tax Miscellaneous

Thursday 3:45pm–5:00pm

Session B will be devoted to nuts and bolts issues related to private activity bonds, particularly in Code Sections 147 and 149, including calculating weighted average life, substantial user issues, land limitations, existing property and federal guarantees.

Since this is the first year Tax Miscellaneous and Esoterica has been offered at the Workshop, the panelists are open to suggestions for additional topics.

26. ALTERNATIVE PERSPECTIVES: UNDERSTANDING THE UNDERWRITING PROCESS FROM THE VIEWPOINT OF A FINANCIAL ADVISOR AND UNDERWRITER

Chair: Lewis E. Bell, Jr., lewis.bell@butlersnow.com
Thursday 8:00am–9:15am
Thursday 2:15pm–3:30pm

A financial advisor and underwriter explain their view of the municipal bond underwriting process, including a discussion of their respective roles following the recently enacted MSRB Rules and SEC Regulations.

Topics to be discussed will include:

- A "start to finish" deal timeline for the municipal bond underwriting process
- The expanded role and independence of the financial advisor
- How the underwriting process works - including pricing factors, price wires, roles of the investment banking firm departments, re-pricing, and re-structuring
- Regulatory and compliance considerations within the underwriting firm and syndicates
- The role of the secondary market
- Issues for underwriter's and/or bond counsel during the underwriting process
- The role of DTC

27. UNDERWRITER'S COUNSEL

Chair: Patti Grant-Wilkinson, pwilkinson@bmolaw.com
Wednesday 1:30pm–2:45pm
Thursday 9:30am–10:45am
Friday 9:30am–10:45am

This panel will review the duties, responsibilities, and potential liability for underwriters and their counsel in primary public offerings of municipal securities. The panel will review the theories of liability, due diligence responsibilities and the applicability of the due diligence and reliance defenses. In addition to the basic topics, we will discuss recent developments including:

- Regulatory updates from the SEC and MSRB
- SEC and MSRB regulation of municipal advisors
- *Dodd Frank Act* impact on municipal markets
- SEC Rule 15c2-12 amendments
- Rating agencies – recent issues
- Investor perspective on disclosure
- SIFMA's Model BPA
- Continuing disclosure undertakings with EMMA

28. IT'S A CONTACT SPORT: CORPORATE TRUST CONCERNS THAT BOND ATTORNEYS NEED TO ANTICIPATE

Chair: Bryant D. Barber, bbarber@lrlaw.com
Thursday 8:00am–9:15am
Thursday 3:45pm–5:00pm (Conducted jointly with Panel 21)
Friday 9:30am–10:45am

The purpose of this panel is to provide participants with a greater sensitivity to certain significant issues that confront trustees in the administration of indentures and the impact of the attendant consequences on issuers, bond attorneys and investors. Discussion will include the approaches trustees take to situations involving disputes over document interpretation and a close examination of the role of trustees in the administration of defaults, with an emphasis on how recent trends have affected trustees and their interaction with bondholders. This panel will focus on pragmatic practice suggestions and important drafting points.

29. MEET YOUR COMMERCIAL BANKER: DIRECT PURCHASES, CREDIT ENHANCEMENT AND LIQUIDITY FACILITIES

Chair: Jonathan R. Harris, jharris@eapdlaw.com
Thursday 8:00am–9:15am
Friday 8:00am–9:15am

This panel will consider:

- Direct purchases of tax-exempt bonds. Why borrowers want this product; pricing and adjustments to pricing; relationship to bond documents; conversion of a VDRB to a Bank Purchase Mode; when bank purchaser is also swap counterparty; and, what happens at the end of your commitment period.
- Letter of credit mechanics, key bond indenture provisions (including defaults and remedies, bank control of remedies, and amendments in place of bondholders), CUSIP numbers and ratings for Bank Bonds, rating agency hot buttons, bank counsel opinions, master trust indentures and other security structures, and intercreditor issues
- Liquidity facilities, including standby bond purchase - agreements and less formal credit facilities
- Remarketing and failed remarketing. Bank bond rates and amortization. Key remarketing agreement provisions.

30. CURRENT TOPICS FACING ISSUER'S COUNSEL

Chair: Lorraine M. Tyson, ltyson@mayerbrown.com

A – Issuer Counsel Topics

Wednesday 3:00pm–4:15pm
Friday 8:00am–9:15am

This panel is geared for in-house counsel and outside counsel to issuers of municipal securities (both governmental issuers and conduit issuers). It will discuss current topics facing issuer's counsel including the effect of the *Dodd-Frank Act* on issuers, potential conflicts of interest issues that arise in the case of IRS audits of bond issues (which have increased in recent years), coordinating review of official statements with an issuer's finance department, board and the financing team, the increased use of commercial paper programs by governmental issuers for working capital needs and issuers issuing bonds outside their local jurisdiction or state.

B – Issuer Counsel Topics - Disclosure Focus

Thursday 2:15pm–3:30pm

One session (B) will cover the same material as above, but with a focus on disclosure issues.

31. FEDERAL TAX REFORM UPDATE

Chair: Victoria Rostow, vrostow@nabl.org
Thursday 3:45pm–5:00pm

Surprisingly, Democratic and Republican politicians in Washington do agree on one thing: that the Internal Revenue Code should be reformed. Even more surprising, there is a large degree of consensus that the tax rates need to be compressed into fewer brackets and that exclusions, exemptions, deductions and other special provisions—so called "tax expenditures,"—should be reduced. The federal exclusion for interest on municipal bonds is very much part of this discussion.

Join a lively panel that will cover the following:

- Timing of tax reform legislation
- Tax reform proposals being discussed and debated in Washington
- The politics of the exclusion for municipal bond interest
- Likelihood of a resurrection of direct-pay tax credit bonds, on the model of Build America Bonds
- The possible expanded use of "tax credit to holder" bonds
- The possible impact of the Presidential election on tax reform

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Blue Book of Session Outlines

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Event Selection

☐ NABL Annual Meeting
Wednesday
5:45pm – 6:15pm

☐ Welcome Reception
Wednesday
6:00pm – 7:00pm

☐ Diversity Study Group Lunch
Thursday
12:15pm – 2:15pm

☐ Networking Reception
Thursday
5:00pm – 6:00pm

Panel Session Preferences

Review the panel summaries and select the sessions you plan to attend in each time slot. Please select one per time slot.

Wednesday

Panel Session I
1:30pm – 2:45pm
☐ 4
☐ 6A
☐ 8A
☐ 15
☐ 19
☐ 20
☐ 21
☐ 23
☐ 27

Panel Session II
3:00pm – 4:15pm
☐ 1A
☐ 2
☐ 7
☐ 9A
☐ 11
☐ 13
☐ 22
☐ 24
☐ 30A

Thursday

Panel Session III
8:00am – 9:15am
☐ 8B
☐ 10
☐ 12
☐ 14
☐ 15
☐ 20
☐ 23
☐ 25A
☐ 26
☐ 28
☐ 29

Panel Session IV
9:30am – 10:45am
☐ 3A
☐ 5
☐ 6B
☐ 7
☐ 11
☐ 15
☐ 18
☐ 21
☐ 22
☐ 27

Panel Session V
11:00am – 12:15pm
☐ S1
☐ S2

Panel Session VI
2:15pm – 3:30pm
☐ 1B
☐ 2
☐ 3B
☐ 9A
☐ 12
☐ 16
☐ 17A
☐ 19
☐ 23
☐ 26
☐ 30B

Panel Session VII
3:45pm- 5:00pm
☐ 3B
☐ 4
☐ 7
☐ 9B
☐ 11
☐ 17B
☐ Joint 21 & 28
☐ 22
☐ 25B
☐ 31

Friday

Panel Session VIII
8:00am – 9:15am
☐ 4
☐ 5
☐ 8B
☐ 12
☐ 13
☐ 16
☐ 18
☐ 23
☐ 24
☐ 29
☐ 30A

Panel Session IX
9:30am – 10:45am
☐ 1A
☐ 2
☐ 6B
☐ 10
☐ 14
☐ 16
☐ 17B
☐ 22
☐ 27
☐ 28

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