

# 8<sup>th</sup> Annual Tax & Securities Law Institute



FEBRUARY 18-19, 2010

HYATT GRAND CHAMPIONS RESORT

PALM SPRINGS, CA



National Association  
of Bond Lawyers

# What you should know



## ATTENDANCE AND REGISTRATION

- The Tax & Securities Law Institute is designed for individuals who have **five or more years of experience** in the municipal finance area.
- The registration fee is \$795 per person.
- The Institute 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 serve-basis.

## INSTITUTE HIGHLIGHTS

The Institute annually brings together the most experienced bond lawyers in the country for the highest level of educational offerings available in public finance law. In today's quickly changing legal landscape, the Institute is well timed to provide critical information on the most challenging legal issues facing the public finance sector. Come join an outstanding faculty in a spectacular location for this "can't miss" event.

The Institute will again offer two tracks of instruction – one focusing on tax law and one on securities law. The tax sessions will include offerings on taxable bonds, including Build America Bonds and Recovery Zone Economic Development Bonds, and other tax credit bonds. A session on private activity bond topics will include mixed-use allocation issues. The 501(c)(3) financing session will include any relevant developments spawned by health care reform initiatives. IRS enforcement panels will be offered that provide insights from both government regulators and from practitioners. A session on exempt facility bonds will focus on recent developments in the solid waste area as well as the use of Recovery Zone Facility Bonds. A highlight of the seminar will be the tax law Super Session on Friday morning, which includes government representatives as well as leading tax practitioners.

The securities law environment is evolving at least as rapidly as the tax area, and the securities topics are expected to be particularly timely this year. A significant focus of the securities law track will be on recent initiatives in the continuing disclosure area, including the amendments to SEC Rule 15c2-12. The impact that these proposals will have on disclosure in the variable rate bond market will also be discussed. The Institute will also offer a unique perspective on the concerns and requirements of investors in the VRDN market in a panel entitled "Variable Rate Disclosure: A View from the Buy Side." The panel will include representatives from some of the largest purchasers of variable rate demand bonds in the country. A special session examining disclosure issues relating to taxable bonds, tax credit bonds and other ARRA reforms will be offered. Other sessions will explore SEC enforcement matters, private placement transactions and disclosure issues in primary offerings. Lastly, the Institute will offer a spirited panel discussion exploring the expanding regulatory role of the federal government in the municipal securities arena with representatives from a cross section of the municipal finance community.

At lunch on Thursday, a special ethics session will be offered that will focus on opinions in a taxable bond world. The role of bond counsel in taxable bond issues, including tax credit bonds, raises a myriad of difficult ethical issues, particularly under Circular 230, and this lunch session should provide valuable insights on these issues.

All in all, at least 17 topics dealing with current issues of securities law, tax law and ethics are expected to be offered. Government participants will be asked to join many of the panels, offering attendees the most up-to-date views of the 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.

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 voice-mail and e-mail. The Institute concludes at 12:15 pm on Friday, allowing you to return home that same day.

Attire for the Institute is business casual.

## WELCOME RECEPTION

On Thursday evening, a reception will be offered for all. This reception will provide attendees a great opportunity to visit with bond lawyers from across the country in one of the most spectacular settings anywhere.

## CONTINUING LEGAL EDUCATION CREDIT (CLE)

The Institute offers the opportunity to earn up to 11 hours of CLE credit, including ethics credit. Very few programs offer this much CLE credit through sessions geared specifically toward the experienced municipal finance lawyer. NABL will apply for continuing legal education credits from those states that have mandatory CLE requirements. Be sure to include your CLE state and number on the registration form. The necessary CLE forms will be available at the Institute.

## TSLI EXECUTIVE COMMITTEE

### Chair

G. Mark Mamantov  
Bass, Berry & Sims PLC  
Knoxville, Tennessee

### Tax Vice-Chair

Valerie Pearsall Roberts  
Jones Day  
New York, New York

### Securities Vice-Chair

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

# General Information



## HOTEL INFORMATION

### Hyatt Grand Champions Resort, Villas and Spa

44-600 Indian Wells Lane  
 Indian Wells, California, USA 92210  
 Tel: (760) 341-1000  
 Fax: (760) 568-2236  
[www.grandchampions.hyatt.com](http://www.grandchampions.hyatt.com)

The Hyatt Grand Champions is the official venue for the Institute. A limited block of guestrooms is being held for attendees on the evenings of February 16, 17 and 18 at a discounted group rate of \$239 single/double occupancy.

#### The hotel is also offering a low leisure rate of \$199!

Enjoy this amazing venue by coming early or staying after the meeting at the low leisure rate of \$199 per night. This rate is offered for the evenings of February 11, 12, 13, 14 and 15 (Presidents' Day Weekend) and for the evenings of February 19, 20 and 21.

The special group rate and the leisure rate both include:

- Complimentary Internet access in your guestroom
- Complimentary fitness center access
- Camp Hyatt Discount: Register two children and pay for one
- Discounted select spa services
- Discounted golf rates

For reservations, please call (760) 341-1000 and identify yourself as being with the National Association of Bond Lawyers to receive the special rates above. The reservation cut-off date is **Friday, January 23, 2010**. Reservations will be honored on a space and rate available basis until this date.

## CHECK-IN/OUT

Hotel check-in is 4:00pm and check-out is at noon. Guests are permitted to check in earlier or check out later subject to room availability.

## AIR TRAVEL

United Airlines is offering discounted air travel to the Institute. Contact United directly to book your travel at (800) 521-4041 and provide MeetingsPlus ID Code 554SP.

## AIRPORTS & GROUND TRANSPORTATION

**Palm Springs International Airport** is approximately 30 minutes from the hotel. A one-way taxi ride from the airport to the hotel is approximately \$60.

**Ontario International Airport** is approximately 90 minutes from the hotel. A one-way taxi ride from this airport is approximately \$200.

**Skycap Shuttle** is offering discounted rates to the hotel. For reservations, please contact Tamara at (760) 272-5988 and identify yourself as being with the National Association of Bond Lawyers to receive the special rates below:

Palm Springs International Airport: \$35.00 one-way for 1-3 passengers

Ontario International Airport: \$125 one-way for 1-3 passengers

## PARKING

The Hyatt Grand Champions offers several parking options to make your stay convenient. Feel at ease regarding the safety and proximity of your vehicle, while experiencing unforgettable lodging:

**Overnight Valet Parking:** \$25.00 per night

**Self Parking:** \$10.00 per night

## 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 3, 2010 by 5pm CST	Full Refund
February 10, 2010 by 5pm CST	50% Refund
After February 10, 2010	No Refund

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

## QUESTIONS?

Please contact:  
 National Association of Bond Lawyers  
 230 W. Monroe Street, Suite 320  
 Chicago, IL 60606-4715  
 Tel: (312) 648-9590  
 Fax: (312) 648-9588  
[registration@nabl.org](mailto:registration@nabl.org)  
[www.nabl.org](http://www.nabl.org)

# Session Topics and Agenda



## Breakout Session Topics

### Securities Law

- S-1 Current Disclosure Issues in Primary Offerings
- S-2 ARRA Disclosure
- S-3 SEC Enforcement
- S-4 Variable Rate Disclosure: A View from the Buy Side
- S-5 Private Placements and Limited Offerings
- S-6 Continuing Disclosure Issues
- S-7 Municipal Securities Market Reform Discussion

### Tax Law

- T-1 Various Private Activity Bond Topics
- T-2 Build America Bonds and Recovery Zone Economic Development Bonds
- T-3 501(c)(3) Financings
- T-4 IRS Enforcement
- T-5 Miscellaneous Tax Issues Relating to Swaps, Arbitrage and ARRA
- T-6 Exempt Facility Bonds
- T-7 Documenting Tax Compliance and Post Issuance Compliance
- T-8 Tax Credit Bonds and Credit Stripping
- T-9 Tax Law Super Session: Hot Topics

### Ethics

- E-1 Bond Counsel Opinions in a Taxable Bond World: Ethical and Practical Considerations

## Agenda *(subject to change)*

### Wednesday, February 17, 2010

5:00pm – 7:00pm Check-in Desk Open

### Thursday, February 18, 2010

7:00am – 5:00pm Check-in Desk, Cyber Cafe & Exhibits Open

7:00am – 8:00am Continental Breakfast

8:00am – 9:15am Breakout 1: (S-1) (S-6) (T-2) (T-5)

9:15am – 9:30am Break

9:30am – 10:45am Breakout 2: (S-2) (S-7) (T-1) (T-6)

10:45am – 11:00am Break

11:00am – 12:15pm Breakout 3: (S-3) (S-5) (T-3) (T-7)

12:15pm – 12:45pm Lunch

12:45pm – 1:45pm Bond Counsel Opinions in a Taxable Bond World: Ethical and Practical Considerations (E-1)

1:45pm – 2:00pm Break

2:00pm – 3:15pm Breakout 4: (S-1) (S-4) (T-4) (T-8)

3:15pm – 3:30pm Break

3:30pm – 4:45pm Breakout 5: (S-2) (S-6) (T-2) (T-6)

5:00pm – 6:00pm Welcome Reception

### Friday, February 19, 2010

7:00am – 12:30pm Information Desk, Cyber Cafe & Exhibits Open

7:00am – 8:00am Continental Breakfast & Optional Roundtable Discussion

8:00am – 9:15am Breakout 6: (S-3) (T-9)

9:15am – 9:30am Break

9:30am – 10:45am Breakout 7: (S-7) (T-4) (T-5)

10:45am – 11:00am Break

11:00am – 12:15pm Breakout 8: (S-4) (S-5) (T-7)

Thank you to our sponsors  
for their upcoming support.



# Registration Form

(NABL Members only)



National Association  
of Bond Lawyers

The Tax & Securities Law Institute is a *members only* event. Not a member yet? Please contact NABL at (312) 648-9590, Ext 13, for information on how to become one.

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

Email

\_\_\_\_\_

List your continuing Legal

Education State/s & CLE Number/s

List Special Dietary and/or

Accessibility needs

\_\_\_\_\_

## METHOD OF PAYMENT

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

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.)

Charge My:  American Express  Visa  
 MasterCard  Discover

Credit Card Account Number

\_\_\_\_\_

Expiration Date

\_\_\_\_\_

Signature

## For Office Use Only:

DATE	_____
M	_____
CK#	_____
APR#	_____

## Return this form:

**FAX** (312) 648-9588

**MAIL** National Association  
of Bond Lawyers  
230 W. Monroe St., Suite 320  
Chicago, IL 60606-4715

**EMAIL** registration@nabl.org

## SESSION PREFERENCES (Please select one for each time slot)

Please review Page 3 of this brochure and select the session you are most likely to attend for each time slot.

THURSDAY, FEBRUARY 18, 2010	FRIDAY, FEBRUARY 19, 2010
<b>BREAKOUT 1</b> <b>8:00am – 9:15am</b> <input type="radio"/> (S-1) <input type="radio"/> (S-6) <input type="radio"/> (T-2) <input type="radio"/> (T-5)	<b>BREAKOUT 6</b> <b>8:00am – 9:15am</b> <input type="radio"/> (S-3) <input type="radio"/> (T-9)
<b>BREAKOUT 2</b> <b>9:30am – 10:45am</b> <input type="radio"/> (S-2) <input type="radio"/> (S-7) <input type="radio"/> (T-1) <input type="radio"/> (T-6)	<b>BREAKOUT 7</b> <b>9:30am – 10:45am</b> <input type="radio"/> (S-7) <input type="radio"/> (T-4) <input type="radio"/> (T-5)
<b>BREAKOUT 3</b> <b>11:00am – 12:15pm</b> <input type="radio"/> (S-3) <input type="radio"/> (S-5) <input type="radio"/> (T-3) <input type="radio"/> (T-7)	<b>BREAKOUT 8</b> <b>11:00am – 12:15pm</b> <input type="radio"/> (S-4) <input type="radio"/> (S-5) <input type="radio"/> (T-7)
<b>BREAKOUT 4</b> <b>2:00pm – 3:15pm</b> <input type="radio"/> (S-1) <input type="radio"/> (S-4) <input type="radio"/> (T-4) <input type="radio"/> (T-8)	
<b>BREAKOUT 5</b> <b>3:30pm – 4:45pm</b> <input type="radio"/> (S-2) <input type="radio"/> (S-6) <input type="radio"/> (T-2) <input type="radio"/> (T-6)	



# National Association *of* Bond Lawyers

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FAX 312-648-9588 Suite 320  
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