FUNDAMENTALS OF MUNICIPAL BOND LAW SEMINAR

April 17-19, 2013 | Swissôtel | Chicago, IL

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.
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. Attendees should be sure to include applicable MCLE states and identifying numbers on the registration forms. The requisite CLE forms will be available at the Seminar.

ATTENDANCE

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

SEMINAR HIGHLIGHTS

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

In addition to three General Sessions, the Seminar offers attendees the option to attend six breakout sessions. Attendees can select from seventeen session topics designed to build upon the materials taught in the General Sessions.

NETWORKING

Meet your peers and the top professionals working in the field of municipal bond law. A Welcome Reception on Wednesday, April 17, and a Networking Reception and Roundtable Discussions on Thursday, April 18, will be held for all attendees and faculty. This year’s faculty includes the current and immediate past NABL Presidents, along with several board members, committee chairs and other esteemed legal colleagues. Throughout the Seminar, attendees will have direct access to the faculty and are encouraged to ask questions. Do not 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 reference 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 for attendees. Registrants may also request a complimentary copy of their choice of the Lexis/Nexis Federal Taxation of Municipal Bonds Deskbook (valued at $186) or Federal Securities Laws of Municipal Bonds Deskbook (valued at $115).

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 12:30 pm on Friday, April 19. Attire is business casual, and all social and educational events are non-smoking.
BREAKOUT SESSION TOPICS *(Grouped by subject matter)*

**TAX**

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

2. 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.

3. Avoiding the Private Activity Tests
   This session will focus on the private activity bond rules applicable to tax-exempt municipal bond transactions, including the “private payment or security test” and the “private loan financing test.”

4. 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.

5. 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 uses and maximum amounts, and the rules relating to qualified exempt facility bonds.

6. IRS Enforcement
   This session will provide a discussion of the evolving nature of IRS enforcement of tax-exempt municipal bonds, including compliance questionnaires, voluntary closing agreement programs and audits.

**SECURITIES**

7. Underwriting: Behind the Scenes
   This session will provide an in-depth discussion and overview of the underwriting process, including all aspects of structuring the deal through taking the municipal bonds to market.

8. Practical Due Diligence/Drafting the Disclosure Document
   This session will provide an overview of the due diligence process with which practitioners should be familiar in municipal bond transactions and provide practical guidance for preparing disclosure documents.

9. 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.

**GENERAL**

10. Conduit Issues and Issuers
    This session will highlight state law creation of and limitations on conduit bond issuers, the roles of counsel, multi-state issuers, and many other issues peculiar to conduit bond issues.

11. 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.

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

13. Interest Rate Swaps
    This session will provide an overview of interest rate swaps that are purchased in connection with a municipal bond transaction.

14. 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.

15. Leases and Other Non-Traditional Financings
    This session will provide an overview of those transactions that just do not fit typical structures but are common nonetheless, such as leases, installment payment contracts, pool programs, etc.

**ETHICS**

16. 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.

17. 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.

**REGISTRATION**

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

- $695.00 NABL Members
- $1,195.00 Non-Members
- $745.00 State or Local Government

Your registration fee includes two continental breakfasts, two networking events/receptions, and lunch on Thursday. It also includes all Seminar materials (excluding a printed copy of the reference book) as well as a complimentary copy of either the Lexis/Nexis Federal Taxation of Municipal Bonds Deskbook (valued at $186) or Federal Securities Law of Municipal Bonds Deskbook (valued at $115).

Not a NABL Member?
Please visit www.nabl.org for membership information.
AGENDA

Wednesday, April 17, 2013

11:00 am - 6:00 pm  Check in Desk Open
1:00 pm - 6:00 pm  Exhibits Open
1:30 pm - 1:50 pm  Introduction and Welcome Messages
2:00 pm - 4:00 pm  General Session - Basic Structuring and Financial Aspects of a Municipal Bond Transaction
4:00 pm - 4:15 pm  Break
4:15 pm - 5:45 pm  General Session - General Securities Law
6:00 pm - 7:00 pm  Welcome Reception

Thursday, April 18, 2013

7:30 am - 5:00 pm  Check in Desk & Exhibits Open
7:30 am - 8:15 am  Continental Breakfast
8:15 am - 9:45 am  General Session - General Tax Law, Part I
9:45 am - 10:00 am  Break
10:00 am - 11:30 am  General Session - General Tax Law, Part II
11:30 am - 1:00 pm  LUNCH – Special Presentations
1:00 pm - 1:15 pm  Break
1:15 pm - 2:30 pm  Breakout Session 1
2:30 pm - 2:45 pm  Break
2:45 pm - 4:00 pm  Breakout Session 2
4:00 pm - 4:15 pm  Break
4:15 pm - 5:30 pm  Breakout Session 3
5:30 pm - 7:00 pm  Networking Reception and Roundtable Discussions

Friday, April 19, 2013

7:15 am - 1:00 pm  Information Desk & Exhibits Open
7:15 am - 8:15 am  Continental Breakfast
8:15 am - 9:30 am  Breakout Session 4
8:63 am - 9:45 am  Break
9:45 am - 11:00 am  Breakout Session 5
11:00am - 11:15am  Break
11:15 am - 12:30 pm  Breakout Session 6

Thank you to our sponsors and exhibitors for their support!
For more information about sponsorship opportunities, contact Suzan Zelner at szelner@nabl.org.

Hotel Information

Swissôtel Chicago
323 East Wacker Drive
Chicago, IL 60601-9722
Tel: (312) 565-0565
Fax: (312) 565 0540
www.swissotel.com

The Seminar will take place at the award-winning, all-glass triangular luxury hotel, The Swissôtel Chicago. The hotel is situated near Lake Michigan and just steps away from exclusive shopping at the Magnificent Mile in downtown Chicago.

The group guestroom rate for attendees is $245 single/double occupancy, which includes in-room high speed internet service and complimentary access to the hotel’s fitness center. A limited block of guestrooms is being held at this hotel for attendees on April 17 and 18. The group rate will be offered three days before and after the Seminar. For reservations, please call (888) 737-9477 and identify yourself as being with the National Association of Bond Lawyers to receive the group rate. The reservation cut-off date is March 19, 2013. Reservations will be honored on a space and rate available basis until this date. 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 3:00 pm and check-out is at noon.

For more information about the hotel, please visit www.swissotel.com/chicago.

Ground Transportation

Taxi
O’Hare International Airport and Midway International Airport provide service into Chicago.

- One-way taxi service from O’Hare International Airport to the Swissôtel is approximately $45.
- One-way taxi service from Midway International Airport to the Swissôtel is approximately $35.

Airport Shuttle
Airport Express provides shuttle service from O’Hare and Midway Airports to downtown Chicago.

- The cost from O’Hare to the Swissôtel is $32 one-way and $58 round-trip.
- The cost from Midway to the Swissôtel is $27 one-way and $48 round-trip.

For further information about shuttle service, please visit www.airportexpress.com or call (888) 284-3826.

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, E-mail

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

☐ $1,195.00 Non-member rate

☐ $745.00 Non-member State or Local Government Rate

JOIN NABL FOR 2013 AND SAVE! The rates below include 2013 membership dues and the Seminar registration fee. A membership application must be submitted along with a registration form. Please visit www.nabl.org to download the application.

☐ $940.00 if admitted to Bar after January 1, 2009

☐ $1,090.00 if admitted to Bar before January 1, 2009

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.

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<th>Cancellation Received</th>
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Registration cancellations received after April 12, 2013 will not be permitted. For Office Use Only: Return this form to NABL via fax or mail or register online at nabl.org.

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

Thursday, April 18

1:15 pm to 2:30 pm Breakout Session 1

☐ 01. Arbitrage

☐ 02. Refunding / Reissuance

☐ 03. Avoiding Private Activity Tests

☐ 08. Practical Due Diligence / Drafting the Disclosure Document

☐ 09. The Role of Underwriter’s Counsel

☐ 10. Conduit Issues and Issuers

☐ 11. State Law Issues

☐ 12. Post Closing Issues

2:45 pm to 4:00 pm Breakout Session 2

☐ 03. Avoiding Private Activity Tests

☐ 04. Qualified 501(c)(3) Bonds

☐ 07. Underwriting: Behind the Scenes

☐ 12. Post Closing Issues

☐ 15. Leases & Other Non-Traditional Financings

☐ 16. Engagement Letters and Opinions (ethics)

☐ 01. Arbitrage

☐ 02. Refunding / Reissuance

☐ 06. IRS Enforcement

☐ 10. Conduit Issues and Issuers

☐ 12. Post Closing Issues

☐ 13. Interest Rate Swaps

Friday, April 19

8:15 am to 9:30 am Breakout Session 4

☐ 02. Refunding / Reissuance

☐ 06. IRS Enforcement

☐ 10. Conduit Issues and Issuers

☐ 12. Post Closing Issues

☐ 13. Interest Rate Swaps

☐ 05. Qualified Small Issue & Exempt Facilities

☐ 06. IRS Enforcement

☐ 11. State Law Issues

☐ 14. The Role of Trustee’s Counsel

☐ 17. Conflicts of Interest & Ethical Issues

4:15 pm to 5:30 pm Breakout Session 3

☐ 04. Qualified 501(c)(3) Bonds

☐ 05. Qualified Small Issue & Exempt Facilities

☐ 07. Underwriting: Behind the Scenes

☐ 08. Practical Due Diligence / Drafting the Disclosure Document

☐ 11. State Law Issues

☐ 14. The Role of Trustee’s Counsel

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
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