2014 FUNDAMENTALS OF MUNICIPAL BOND LAW SEMINAR
April 30 - May 2, 2014 | Grand Hyatt Atlanta | Atlanta, GA

YOUR MISSION: ATTEND A THREE-DAY BOOT CAMP TO HONE YOUR SKILLS.

ARE YOU READY?! DO YOU HAVE THE STAMINA?! BRING IT!

National Association of Bond Lawyers
ATTENDANCE

Be a part of the next wave of bond lawyers to take over the industry.

The Seminar will help to take you to the next level in your practice. It 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 public finance issues. The Seminar is open to both NABL members and non-members.

SEMINAR HIGHLIGHTS

The Seminar offers three Basic Training General Sessions, each designed to provide attendees with a strong 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 laws applicable to municipal bonds.

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

BENEFITS OF ATTENDING

▪ Strengthen your basic knowledge of tax, securities, and state law issues pertaining to municipal finance.

▪ Receive both electronic and printed resource materials to use in your practice.

▪ Connect with top professionals and peers working in the field of public finance.

▪ Earn CLE credits specifically geared toward municipal finance law.

NETWORKING

The Seminar hosts multiple opportunities for you to network with your peers and faculty members. A Welcome Reception on Wednesday, April 30, and a Networking Reception on Thursday, May 1, will be held for all attendees and faculty. This year’s faculty includes the current NABL President, 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

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. Registrants may also request a complimentary copy of their choice of the LexisNexis Federal Taxation of Municipal Bonds Deskbook (valued at $197) or Federal Securities Laws of Municipal Bonds Deskbook (valued at $115).

CONTINUING LEGAL EDUCATION

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 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.

REGISTRATION

$  695.00  NABL Members
$1,295.00  Non-Members
$  745.00  State or Local Government

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

NOT A NABL MEMBER?

Please visit www.nabl.org for membership information.
TRIaning Sessions TOPICS

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 and restricted 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.

10. Bank Loans/Direct Purchases
This panel will consider direct purchases by banks of bonds, including why borrowers want this product, why banks provide this product, what document provisions are used in connection therewith and consideration of securities issues.

11. 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.

12. 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.

13. 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, UCCs, transcripts, termination letters, change in use issues, record retention and audit requests.

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

15. Reviewing Documents - The Trustee’s Perspective
This session will provide an overview of the issues, concerns role and expectations of trustee’s in a municipal bond transaction, as well as some practice pointers to assist attendees when reviewing documents.

16. 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.

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17. Engagement Letters and Opinions (Ethics Credit)
This session will review current practice, NABL’s existing guidance and ABA 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.

18. 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 ABA Model Rules of Professional Conduct, in the context of municipal financings. This session is anticipated to qualify for CLE ethics credit.
### AGENDA

(Subject to change. For the most up-to-date agenda, please visit www.nabl.org.)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>11:00 am</td>
<td>Check-in Desk Open</td>
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<td>1:00 pm</td>
<td>Exhibits Open</td>
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<td>1:30 pm</td>
<td>Introduction and Welcome Messages</td>
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<tr>
<td>2:00 pm</td>
<td><strong>Basic Training General Session:</strong></td>
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<td>- Basic Structuring and Financial Aspects</td>
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<td>6:00 pm</td>
<td>Welcome Reception</td>
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<td>7:00 am</td>
<td>Check-in Desk &amp; Exhibits Open</td>
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<td>7:00 am</td>
<td>Continental Breakfast</td>
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<td>8:00 am</td>
<td><strong>Basic Training General Session:</strong></td>
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<td>- General Tax Law, Part I</td>
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<td>9:30 am</td>
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<td>9:45 am</td>
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<td>11:15 am</td>
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<td>11:30 am</td>
<td>LUNCH - Guest Speaker: John Cross,</td>
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<td>Director of Municipal Securities Office,</td>
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<td>Securities and Exchange Commission</td>
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<td>1:00 pm</td>
<td>Break</td>
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<tr>
<td>1:15 pm</td>
<td>Training Session 1 (1, 3, 8, 9, 10)</td>
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<td>2:30 pm</td>
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<td>2:45 pm</td>
<td>Training Session 2 (3, 4, 7, 13, 16, 17)</td>
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<td>4:15 pm</td>
<td>Training Session 3 (4, 5, 7, 8, 12, 15)</td>
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<td>5:30 pm</td>
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<td>Continental Breakfast</td>
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<td>8:15 am</td>
<td>Training Session 4 (1, 2, 9, 10, 11, 13)</td>
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<td>9:30 am</td>
<td>Break</td>
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<td>9:45 am</td>
<td>Training Session 5 (2, 6, 11, 14, 16, 18)</td>
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<td>11:00 am</td>
<td>Break</td>
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<td>11:15 am</td>
<td>Training Session 6 (5, 6, 12, 15, 18)</td>
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### THINGS TO KNOW

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 May 2. Attire is business casual, and all social and educational events are non-smoking.

### SEMINAR HOTEL & LOCATION

**Grand Hyatt Atlanta**

3300 Peachtree Rd NE

Atlanta, GA 30305

(404) 237-1234

grandatlanta.hyatt.com

The beautiful Grand Hyatt Atlanta is the official venue of the Seminar. Located in the trendy Buckhead neighborhood, it is close to shops, restaurants and entertainment. A limited block of guestrooms is being held at this hotel for attendees on April 30 and May 1, 2014. The hotel is offering the following room rates, which include complimentary Internet access in each guestroom and daily access to the hotel’s StayFit gym, sauna and steam facilities.

### HOTEL RATES

- $205 Early Bird Rate single/double occupancy (Until 2/21/14)
- $225 Group Rate single/double occupancy (2/22 – 5/2/14)
- $195 Weekend Rate (5/2 & 5/3)

### HOTEL RESERVATIONS

For reservations, please call (800) 233-1234 and identify yourself as being with the National Association of Bond Lawyers to receive the group rates, or visit https://resweb.passkey.com/go/NATLASSNBONDLAWYERS2014.

The reservation cut-off date is Monday, April 7, 2014. 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 at 3:00 p.m. and check-out is at noon.

For more information about the hotel, please visit grandatlanta.hyatt.com.

### GETTING THERE

**Air Travel**

Hartsfield-Jackson International Airport (ATL) provides service into Atlanta. It is 19 miles or approximately 22 minutes from the hotel.

**Taxis**

One-way fares for Atlanta airport transport to our hotel range from $42 plus tax, depending on traffic.

**Shuttle Service**

Atlanta Airport Shuttle Connection is the exclusive shuttle running to and from the airport. For more information on shuttle service, please call (404) 641-0962 or visit www.atlantashuttle.com.

### QUESTIONS?

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, Email

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
☐ $1,295.00 Non-member rate
☐ $745.00 Non-member State or Local Government Rate

JOIN NABL FOR 2014 AND SAVE! The rates below include 2014 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, 2010
☐ $1,090.00 if admitted to Bar before January 1, 2010

OPTIONAL
☐ $125.00 - Fundamentals of Municipal Bond Law Book (Discounted price for Seminar attendees only. The book will be shipped after the Seminar.)

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, email nabl.nabl.org, or mail, per the dates listed on the chart below: Substitutions of attendees are permitted up to the first day of the Seminar.

TRAINING SESSION TOPIC OPTIONS

Tax
1. Arbitrage
2. Refunding / Reissuance
3. Avoiding the Private Activity Tests
4. Qualified 501(c)(3) Bonds
5. Qualified Small Issue & Exempt Facilities
6. IRS Enforcement

Securities
7. Underwriting: Behind the Scenes
8. Practical Due Diligence/ Drafting the Disclosure Document
9. The Role of Underwriter’s Counsel
10. Bank Loans/Direct Purchases

General
11. Conduit Issues and Issuers

12. State Law Issues
13. Post Closing Issues
14. Interest Rate Swaps
15. Reviewing Documents - The Trustee’s Perspective
16. Leases & Other Non-Traditional Financings

Ethics
17. Engagement Letters & Opinions
18. Conflicts of Interest & Ethical Issues

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

THURSDAY, MAY 1
1:15 pm to 2:30 pm Breakout Session 1
☐ 01. Arbitrage
☐ 03. Avoiding Private Activity Tests
☐ 08. Practical Due Diligence/ Drafting the Disclosure Document
☐ 09. The Role of Underwriter’s Counsel
☐ 10. Bank Loans/Direct Purchases

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
☐ 13. Post Closing Issues
☐ 16. Leases & Other Non-Traditional Financings
☐ 17. Engagement Letters and Opinions (ethics)

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
☐ 12. State Law Issues
☐ 15. Reviewing Documents - The Trustee’s Perspective

FRIDAY, MAY 2
8:15 am to 9:30 am Breakout Session 4
☐ 01. Arbitrage
☐ 02. Refunding / Reissuance
☐ 09. The Role of Underwriter’s Counsel
☐ 10. Bank Loans/Direct Purchases
☐ 11. Conduit Issues and Issuers
☐ 13. Post Closing Issues

9:45 am to 11:00 am Breakout Session 5
☐ 02. Refunding / Reissuance
☐ 06. IRS Enforcement
☐ 11. Conduit Issues and Issuers
☐ 14. Interest Rate Swaps
☐ 16. Leases & Other Non-Traditional Financings
☐ 18. Conflicts of Interest & Ethical Issues

11:15 am to 12:30 pm Breakout Session 6
☐ 05. Qualified Small Issue & Exempt Facilities
☐ 06. IRS Enforcement
☐ 12. State Law Issues
☐ 15. Reviewing Documents - The Trustee’s Perspective
☐ 18. Conflicts of Interest & Ethical Issues

Cancellation Received Refund Amount
April 16, 2014 by 5 pm EST Full Refund
April 24, 2014 by 5 pm EST 50% Refund
After April 24, 2014 No Refund