

2011 Fundamentals of MUNICIPAL BOND LAW SEMINAR



APRIL 13-15, 2011

GRAND HYATT ATLANTA

ATLANTA, GA



National Association
of Bond Lawyers

What You Should Know

ATTENDANCE

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

SEMINAR HIGHLIGHTS

Learn the building blocks of municipal finance and gain or strengthen basic knowledge of state, tax and securities law issues in municipal finance.

WEDNESDAY AND THURSDAY SESSIONS

On Wednesday, April 13, two sessions designed to provide a foundation of practical skills and techniques and an understanding of the basic structural elements and financial aspects of a municipal financing will be presented. These sessions will provide an important foundation for subsequent sessions.

On Thursday, April 14, the Seminar will offer eight sessions commencing with a two-part session on federal tax law issues, followed by sessions addressing state law and roles of counsel, securities law, practical due diligence, underwriting behind the scenes and interest rate swaps.

FRIDAY BREAKOUT SESSIONS

Choose from nine topics to personalize your learning experience.

On Friday, April 15, the Seminar will offer four one-hour breakouts, including certain sessions anticipated to qualify for CLE ethics credit.

NETWORKING

Meet the top professionals in the field of municipal finance law.

A **Welcome Reception** on Wednesday evening, April 13, will be held for all attendees and faculty. Don't miss this opportunity to meet and talk with the faculty and other professionals from around the country who are also involved in municipal finance.

As part of NABL's Diversity Initiative, we will host a **Diversity Study Group** on Thursday evening, April 14, which will focus on diversity issues that affect new bond lawyers, such as mentoring new members, increasing communication and networking, and identification of industry issues that impact diversity. We are interested in the concerns of new bond lawyers to better serve them. All NABL members who are interested in these issues and efforts are encouraged to attend.

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 a CD-ROM of NABL's reference volume, *Fundamentals of Municipal Bond Law*, containing valuable background 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 Lexis/Nexis *Federal Taxation of Municipal Bonds Deskbook* valued at \$175 or the *Federal Securities Laws of Municipal Bonds Deskbook* valued at \$99.

Agenda

WEDNESDAY, APRIL 13, 2011

9:00am - 5:30pm	Check-in Desk, Exhibits and Cyber Café Open
1:30pm - 1:50pm	Welcome & Introduction to NABL
1:50pm - 2:00pm	Break
2:00pm - 3:30pm	Basic Structuring & Documentation
3:30pm - 3:45pm	Break
3:45pm - 5:15pm	Financial Aspects of a Bond Transaction
5:30pm - 6:30pm	Welcome Reception

THURSDAY, APRIL 14, 2011

7:30am - 5:30pm	Check-in Desk, Exhibits and Cyber Café Open
7:30am - 8:15am	Continental Breakfast
8:15am - 10:00am	General Tax Law - Part I
10:00am - 10:15am	Break
10:15am - 12:00pm	General Tax Law - Part II
12:00pm - 12:30pm	Lunch
12:30pm - 1:45pm	Interest Rate Swaps
12:30pm - 1:45pm	Underwriting - Behind the Scenes
1:45pm - 2:00pm	Break
2:00pm - 3:30pm	What Every Issuer (and its Counsel) Should Know about Issuing Bonds including State Law
2:00pm - 3:30pm	Securities Law & Continuing Disclosure
3:30pm - 3:45pm	Break
3:45pm - 5:15pm	What Every Issuer (and its Counsel) Should Know about Issuing Bonds including State Law
3:45pm - 5:15pm	Practical Due Diligence / Drafting the Disclosure Document
5:30pm - 6:30pm	Diversity Study Group

FRIDAY, APRIL 15, 2011

7:00am - 1:00pm	Information Desk, Exhibits and Cyber Café Open
7:00am - 8:00am	Continental Breakfast
8:00am - 9:00am	Breakout Session 1
9:00am - 9:15am	Break
9:15am - 10:15am	Breakout Session 2
10:15am - 10:30am	Break
10:30am - 11:30am	Breakout Session 3
11:30am - 11:45am	Break
11:45am - 12:45pm	Breakout Session 4

Agenda is subject to change.

Friday Breakout Sessions

1. ARBITRAGE

This session will discuss general arbitrage concepts, arbitrage rebate requirements through the use of the 6-month, 18-month, 2-year and small issuer exceptions.

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. PRIVATE ACTIVITY BONDS

This session will focus on the rules relating to characterization of the use of bond proceeds and bond-financed property as “private business use” under the Internal Revenue Code, including the private activity bond regulations and related revenue procedures. The session will also briefly discuss the “private payment or security test” and the “private loan financing test.”

4. POST CLOSING ISSUES

This session will address issues that need to be addressed after the transaction has closed, i.e., timely filing of Form 8038-G, Volume Cap confirmation, UCCs, transcripts, termination letters, change in use issues, arbitrage and rebate record retention and audit requests.

5. UNDERWRITER’S COUNSEL

This session will address the responsibilities and role of underwriter’s counsel, including what lawyers need to know about the mechanics of underwriting and operational rules promulgated by regulatory authorities. This session will also examine disclosure issues and recent SEC interpretive releases.

6. 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.



7. QUALIFIED 501(C)(3) BONDS

This session will describe the basic rules applicable to the issuance of 501(c)(3) obligations, including ownership and use requirements and issues specific to hospital, residential housing and religiously-affiliated school financings, as well as commonly used financing structures.

8. 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.

9. QUALIFIED SMALL ISSUE AND EXEMPT FACILITIES

This session will provide an overview of the rules applicable to qualified small issue obligations, including qualifying projects, prohibited and restricted uses and maximum amounts, and the rules relating to the qualified exempt facility bonds.

CONTINUING LEGAL EDUCATION (CLE) CREDIT

The Seminar offers the opportunity to earn up to 14 hours of CLE credit, including up to two hours of ethics credit. Few programs offer this much CLE credit through sessions geared specifically toward the 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 states and identifying numbers on the registration form. The necessary CLE forms will be available at the Seminar.

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 12:45pm on Friday, allowing you to return home that day. Attire is business casual, and all social and education events are non-smoking.

REGISTRATION

REGISTRATION FEES

\$ 695.00	NABL Members
\$ 1095.00	Non-Members
\$ 745.00	State or Local Government

Your registration fee entitles you to two Continental Breakfasts, one reception and lunch on Thursday. It also includes all Seminar materials as well as a complimentary copy of either the Lexis/Nexis Federal Taxation of Municipal Bonds Deskbook valued at \$175 or the Federal Securities Laws of Municipal Bonds Deskbook valued at \$99.

Non-members can join NABL and register for the Seminar for less than the non-member rate. See Registration Form for details.

REGISTRATION CANCELLATION POLICY

Seminar registration cancellations must be received in WRITING via fax or mail. The chart below indicates the refund that will apply based on the date of cancellation:

Cancellation Received	Refund Amount
Until March 30, 2011	Full Refund
March 31-April 6, 2011	50% Refund
After April 6, 2011	No Refund

Substitutions of attendees are permitted up to the first day of the Seminar.

HOTEL INFORMATION

Grand Hyatt Atlanta
3300 Peachtree Road, NE
Atlanta, GA 30305
(404) 237-1234
grandatlanta.hyatt.com

The Grand Hyatt Atlanta is the official venue of the Seminar, and the hotel is offering the following room rates, which include complimentary Internet access in each guestroom and daily use of the fitness center:

Group Rate (2/5/11-4/14/11) \$219 single/double occupancy
Weekend Rate (4/15/11 & 4/16/11) \$179 single/double occupancy

For reservations, please call (800) 233-1234 or (404) 237-1234 and identify yourself as being with the National Association of Bond Lawyers to receive the rates. The reservation deadline date for the Group and Weekend rates is **March 21, 2011**. Reservations will be honored on a space and rate available basis.

HOTEL CHECK IN / OUT

Hotel check-in is at 3:00pm and check-out is at 12:00pm. Guests are permitted to check in earlier or check out later subject to room availability.

AIR TRAVEL / GROUND TRANSPORTATION

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

Travel to and from the hotel to Hartsfield-Jackson Atlanta International Airport via several modes:

Taxis: One way fares from the airport to the hotel range from \$40-\$60, depending on traffic.

Shuttle Service: Atlanta Airport Shuttle Connection is the exclusive shuttle running to and from the airport. Pick-up times are on the 20 and 50 past each hour. Pick-up must be scheduled at the hotel or airport booth. Rates to Buckhead are \$20.50 one way or \$36.00 round-trip. Service operates from 6:00am to 12:00am. For more information, please call (404) 762-3007 or visit www.anationallimo.com.

Metropolitan Atlanta Rapid Transit Authority (MARTA):

Travelers can board MARTA within the airport. Train fare is \$1.75. Trains depart every 4-5 minutes on weekdays. Grand Hyatt Atlanta guests should board the Northbound train (N to North Springs). Exit at the Buckhead Station N7 onto Peachtree Road S. The hotel is one block away. Guests also may call the hotel at (404) 237-1234 to request pick up from courtesy car. For more information, please call (404) 848-4711.

QUESTIONS?

Please contact: National Association of Bond Lawyers
601 Thirteenth Street, N.W.
Suite 800 South
Washington, DC 20005-3875
Tel: (202) 682-1498
Fax: (202) 637-0217
registration@nabl.org
www.nabl.org

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AND ASSOCIATES
BLUE SKY

Registration Form

Please print or type the information requested below. One form per person.
Please photocopy if needed.

Full Name _____

First Name on Badge _____
(as you would like it to appear)

Firm Name, Company, Employer _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Email _____

Assistant's Email _____

Category Attorney Accountant Issuer Other _____

List your continuing Legal Education State/s & CLE Number/s _____
List Special Dietary and/or Accessibility needs _____

Please check this box if you do not want your name to appear on the Seminar's attendee roster.

REGISTRATION FEES (NABL membership is by individual, not firm.)

- Member rate of \$695.00 Non-member rate of \$1095.00
- Non-member State or Local Government Rate of \$745.00

Join NABL for 2011 and SAVE! The rates below include 2011 membership dues and the Seminar registration fee. A membership application must be submitted along with a registration form. Please visit nabl.org and click on the Fundamentals Seminar link to download the application.

- \$ 940.00 if admitted to Bar after January 1, 2007
- \$1090.00 if admitted to Bar before January 1, 2007

OPTIONAL

- Fundamentals of Municipal Bond Law Book @ \$125.00.
(Discounted price for Seminar attendees only. It will be shipped after the Seminar.)

METHOD OF PAYMENT

Please make check payable to NATIONAL ASSOCIATION OF BOND LAWYERS.

- Check American Express Visa MasterCard Discover

Card Number _____ Exp Date _____

Name on Card _____

Signature _____

For Office Use Only:

Date _____
N/M _____
CK# _____
CC Type _____
Amt _____
Apr# _____

Return this form to NABL via fax or mail, or register online at www.nabl.org:

FAX (202) 637-0217

MAIL National Association of Bond Lawyers
Fundamentals Seminar Registration
601 Thirteenth Street, N.W.
Suite 800 South
Washington, DC 20005-3875

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

THURSDAY, APRIL 14, 2011

12:30pm - 1:45pm

- Interest Rate Swaps
- Underwriting - Behind the Scenes

2:00pm - 3:30pm

- What Every Issuer (and its Counsel) Should Know about Issuing Bonds including State Law
- Securities Law & Continuing Disclosure

3:45pm - 5:15pm

- What Every Issuer (and its Counsel) Should Know about Issuing Bonds including State Law
- Practical Due Diligence/Drafting the Disclosure Document

FRIDAY, APRIL 15, 2011

Session Options

1. Arbitrage
2. Refunding / Reissuance
3. Private Activity Bonds
4. Post-Closing Issues
5. Underwriter's Counsel
6. Engagement Letters and Opinions (Ethics Credit)
7. Qualified 501(c)(3) Bonds
8. Conflicts of Interest and Ethical Issues (Ethics Credit)
9. Qualified Small Issue and Exempt Facilities

BREAKOUT 1 8:00am - 9:00am

- 01
- 04
- 05
- 08
- 09

BREAKOUT 3 10:30am - 11:30am

- 01
- 02
- 06
- 09

BREAKOUT 2 9:15am - 10:15am

- 03
- 05
- 06
- 07
- 08

BREAKOUT 4 11:45am - 12:45pm

- 02
- 03
- 04
- 07



National Association of Bond Lawyers

PHONE 202-682-1498 601 Thirteenth Street, N.W.
FAX 202-637-0217 Suite 800 South
www.nabl.org Washington, DC 20005-3875

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