

EDUCATIONAL PROGRAM POLICY

The Board of Directors (the “Board”) of the National Association of Bond Lawyers (“NABL”) believes that providing educational programs of the highest quality is one of the most important services that NABL offers its members. In order to assure the quality of its programs, the Board has created the NABL Education Committee (the “Committee”). The following elements, not necessarily listed in order of importance, govern the Committee and constitute the educational program policy of NABL to be utilized when coordinating and providing educational programs. Exceptions to this policy will be considered by the Board as it deems necessary or appropriate.

A.COMMITTEE COMPOSITION AND OPERATIONS

1. The Committee will operate in accordance with NABL’s Member Committee Operations Guide (the “Guide”) and will be structured as set forth in Exhibit A.

2. Officers of the Committee will include a chair (the “Committee Chair”), a vice-chair and a second vice-chair (each, a “Committee Vice-Chair” and, with the Committee Chair, the “Committee Officers”) appointed by the Board upon recommendation of the President as set forth in the Guide.

3. In accordance with the Guide, additional NABL members may serve as members of the Committee and the working groups described below.

4. The chairs and vice-chairs of the programs currently known as The Essentials of Municipal Bond Law Seminar (“The Essentials”), the Bond Attorneys’ Workshop (“The Workshop”), and Tax and Securities Law Institute (“The Institute”) will each serve as ex-officio members of the Conferences Group during their tenures.

B. EDUCATIONAL PROGRAM SUBJECTS

1. *Purpose.* A fundamental purpose of NABL is to educate the members of NABL on the law relating to public finance through the development and presentation of both annual and special educational programs (“educational programs”) on subject matters of interest to the membership.

2. *NABL U and Program Branding.* All education programs of NABL will operate under the umbrella of “NABL U.” NABL U will exist solely for purposes of organizing and branding NABL’s educational programs and will not consist of a separate committee or group within the Committee. The Committee Officers will work with NABL staff to determine the most advantageous way to market NABL U from time-to-time, subject to Board approval.

3. *Current Programs.* The current educational programs held annually as of the date of this policy are The Essentials, The Workshop, The Institute and the Teleconference on Ethics (“Ethics Teleconference”). All four of these current educational programs are subject to the requirements of this policy.

4. *Additional Educational Programs.* The Committee Officers, with the approval of the Board, may determine to hold additional educational programs that are consistent with NABL’s mission on either a one-time (each, a “specialty educational program”) or an annual (each, an “annual educational program”) basis. All such additional educational programs will be subject to all of the requirements of this policy.

5. *Review and Continuation of Educational Programs.* All current and future educational programs subject to this policy that are then-currently held on an annual basis will be annually reviewed by the Committee Officers to confirm that such educational program is financially feasible and is addressing the interests of NABL members. If an existing education program does not meet the above criteria, the Committee Officers may recommend and the Board may approve the change or discontinuation of the education program.

6. *Sponsorship of Educational Programs held by other Organizations.* Alternatively, if an educational program is already being held by an entity or organization other than NABL, and the Committee Officers, with the approval of the Board, determine that such educational program would be of interest to NABL members, then NABL may endorse or sponsor such educational program in lieu of creating and holding a competing educational program, with such endorsement or sponsorship to be determined by the Board on a case-by-case basis. Opportunities for sponsoring educational programs held by other organizations may be accepted by the Board, with the consultation of the Committee Officers, following consideration of such factors as the Board may deem relevant, including, but not limited to, the following:

- a. The educational program will not be a significant economic burden to NABL (an economic loss is acceptable if in proportion to members’ benefit).
- b. NABL members must be given at least as high a priority for attendance as any other group.
- c. NABL (usually the Committee Chair or such other person as may be designated by the Board, with the consultation of the Committee) has involvement in determining the topics for the educational program and in faculty selection.
- d. NABL will share in any profits derived from such sponsored educational program as determined by the Board.

- e. Access to NABL's membership list will be restricted, consistent with the Board's policies on use of the Membership Directory and use of membership mailing labels.
- f. Any discount on the registration fee for NABL members.

C. LOCATION

1. *Selection Criteria.* Sites for in-person educational programs will be subject to Board approval and will be selected to encourage attendance. Consideration will be given to geographical rotation, cost, transportation access and such other factors as the Committee Officers and the Chief Operating Officer of NABL (the "Chief Operating Officer") deem relevant.
2. *Hotel Sites Preferred.* All in-person educational programs will be held, if possible, at a hotel that can accommodate the total number of attendees.
3. *Site Selection Process.* For The Essentials, The Workshop, The Institute and any other in-person annual educational program, the selection of a location will be made at least two years in advance, and whenever possible, proposed locations will be selected at least five years in advance. A proposed location for future years will be selected by the Chief Operating Officer, after consultation with the Committee and the Board. With respect to all other in-person educational programs, the Committee will approve or deny the recommendation of the Chief Operating Officer as to location or request an alternative recommendation.

D. SELECTION OF CHAIRS AND FACULTY; PROGRAM DEVELOPMENT

1. *Annual Educational Programs.*
 - a. Except for the Ethics Teleconference and all other annual educational programs that consist of only one panel, each annual educational program will have a Program Chair and a Program ViceChair, and in the case of The Workshop, a Program Second Vice-Chair. The Ethics Teleconference and all other annual educational programs that consist of only one panel will have a Program Chair but will not have a Program Vice-Chair. If at all possible, all proposed Program Chairs and ViceChairs will be recommended by the Committee Officers to the Board for its consideration no later than the summer (July/August) Board meeting. Upon Board approval, a Committee Officer will promptly communicate such appointments to each of the Program Chairs and Vice-Chairs. Recognizing that there may be exceptions in certain circumstances, in selecting Program Chairs and Program Vice-Chairs, the Committee and the Board will not recommend or appoint, as appropriate, a person to serve as Program Chair of the same educational program more than once every ten years. It will be generally expected that the Program Vice-Chair of an educational

program will become the Program Chair of such educational program for the ensuing year upon the recommendation of the Committee Officers and Board approval.

- b. The objective of NABL's educational programming is to provide coordinated, meaningful and timely content that addresses the educational needs of NABL members of all practices within bond/public finance law and at all levels of experience. With this goal in mind, the Committee Officers, Program Chairs and Vice Chairs will collaborate and coordinate in the development of the content and agendas for each of the educational programs and in the selection of the Panel Chairs (defined below). For educational programs with more than one panel, the number of panel topics will be sufficient to properly address most, if not all, of the educational purposes of the educational program.
- c. Except for the Ethics Teleconference and all other annual educational programs that consist of only one panel, the Program Chair will nominate the chairperson for each panel to be provided at such educational program or, with respect to The Essentials, all members of the faculty (each, a "Panel Chair"), for comment, review and approval by the Committee Officers and the Board no later than 120 days (180 days in the case of The Workshop) prior to the date of such educational program, taking the following considerations into account:
 - (i) Any past attendee reviews of each Panel Chair will be reviewed and considered.
 - (ii) The subject of the educational program will be considered.
 - (iii) All Panel Chairs must be members of NABL.
 - (iv) Two or more people from the same firm serving as Panel Chairs for the same educational program should be avoided.
 - (v) Program Chairs are encouraged to work with NABL staff and the Diversity Committee to identify diverse candidates for Panel Chair positions.
 - (vi) The Panel Chairs should reflect the mix of NABL's membership in terms of geography, firm size and similar factors, but the Program Chair should be aware that a large number of Panel Chairs from locations geographically remote from the site of the educational program negatively impacts the economics of the educational program if the Panel Chairs receive reimbursement for travel expenses under Section D.2. of this policy.

- d. All Panel Chairs will be appointed for one year, subject to reappointment for up to two additional years, depending on panel reviews and program changes. The Workshop Panel Chairs will be appointed for three successive years, subject to annual review.
- e. Except for the Ethics Teleconference and all other annual educational programs that consist of only one panel and The Essentials, each Panel Chair, subject to the prior approval of the Committee, will appoint the panelists for his or her panel (the "Panelists") no later than 90 days prior to the date of such educational program, taking the following considerations into account:
 - (i) Any past attendee reviews of each Panelist will be reviewed and considered.
 - (ii) The subject matter of the panel should be considered.
 - (iii) The number of Panelists will be no more than five, including the Panel Chair.
 - (iv) All attorney panelists should be members of NABL, unless an exception is made. The invitation of public sector Panelists must be coordinated with the Director of Governmental Affairs of NABL.
 - (v) Two or more people from the same firm on the same presentation of a panel should be avoided.
 - (vi) Panel Chairs are encouraged to work with NABL staff and the Diversity Committee to identify diverse candidates for Panelist positions.
 - (vii) The Panelists should reflect the mix of NABL's membership in terms of geography, firm size and similar factors, but the Panel Chair should be aware that a large number of Panelists from locations geographically remote from the site of the educational program negatively impacts the economics of the educational program if the Panelists receive reimbursement for travel expenses under Section D.2. of this policy.
- f. No person will be a Panel Chair or Panelist for any annual educational program for more than three consecutive years. Upon receiving a written recommendation from the Committee, the Board may grant exceptions and depart from this rule based on special circumstances as identified by the Board in such approval. This rule will not apply to The Workshop with respect to Panelists.
- g. Notwithstanding the foregoing:
 - (i) The term limits set forth in Section D.1.d. of this policy will not apply to anyone serving as the Program Chair a Vice-Chair of that annual educational program. While

serving as either the Program Chair or a Vice Chair of an educational program, such person may serve as a Panel Chair or Panelist for that annual educational program and such service will not be taken into account when calculating the number of consecutive years for serving as a Panel Chair or Panelist for that annual educational program.

(ii) The term limits and membership requirements set forth in Sections D.1.d. and D.1.e(iv) of this policy will not apply to IRS, Treasury, SEC, MSRB and other governmental attorneys or personnel or non-legal industry contributors.

h. Luncheon speakers on relevant topics may be desirable for those annual educational programs that run for at least one full day. The Program Chair will consider an appropriate elected or other public figure or other speaker specializing in a topic that would be of general interest to the NABL membership (with any honorarium to be within the budget approved by the Board for the educational program unless otherwise approved by the Treasurer of NABL (the "Treasurer")). The Program Chair will consult with the Director of Governmental Affairs of NABL regarding appropriate government speakers. The choice of speakers and related budget by the Program Chair is subject to approval of the Committee Officers and the Board.

i. With respect to the Ethics Teleconference and any other annual educational program that consists of only one panel, the Program Chair will serve as the Panel Chair and will appoint the Panelists, subject to the approval of the Committee Officers, for such annual educational program consistent with the considerations set forth in Section C.1.c. of this policy.

j. The Program Chair will request Panel Chairs to prepare teaching or discussion outlines (as differentiated from published outlines) for advance circulation to, and for use by, the Panelists. The Program Chair will communicate to the Panel Chairs their responsibilities for panel preparation and quality. (See Appendix A: Roles and Responsibilities of a Panel Chair and Appendix B: Roles and Responsibilities of a Panelist.) The Program Chair will coordinate with the appropriate Committee Officer and the Chief Operating Officer as to relevant dates for completion of materials and other steps necessary for the proper conduct of the educational program. The Program Chair will coordinate deadlines for selection of the Panel Chairs and Panelists, preparation of written materials and other similar steps with the Chief Operating Officer so as to enable NABL to file materials and applications with the administrator of continuing legal education in each state where such requirements are applicable and to permit the distribution of marketing and promotional materials on a timely basis.

k. The Program Chair will have one or more meetings (which may be by teleconference) of all Panel Chairs preceding the educational program to: (i) coordinate their panel topics; and

(ii) discuss recent developments.

l. Each Panel Chair will have two or more meetings (which may be by teleconference) of all his or her Panelists preceding the educational program to:

(i) coordinate the presentations; and

(ii) discuss recent developments.

m. The Program Chair may delegate to a Program Vice-Chair any, but not all, of the foregoing obligations of the Program Chair.

2. *Specialty Educational Programs.*

a. Subject to Board approval, the Committee Officers will appoint the Program Chair for each specialty educational program. In making such appointment, the Committee Officers will take into account the same considerations as the appointment of the Program Chair for the annual educational programs described above in Section D.1.b.

b. Subject to Board approval, the Committee Officers, in consultation with the Program Chair, will appoint the Panelists for each specialty educational program. In making such appointments, the Committee Officers will take into account the same considerations as the appointment of the Panelists for the annual educational programs described above in Section D.1.c.

c. The Program Chair will inform the Panelists as to the topic(s) for which the Panelist is responsible well ahead of the date of the specialty educational program. If appropriate, the Program Chair will prepare, or request the Panelists to prepare, teaching or discussion outlines (as differentiated from published outlines) for advance circulation to, and for use by, all Panelists. The Program Chair will communicate to the Panelists their responsibilities for panel preparation and quality. The Program Chair will coordinate with the appropriate Committee Officer and the Chief Operating Officer as to relevant dates for completion of materials, preparation of written materials and other similar steps with the Chief Operating Officer so as to enable NABL to file materials and applications with the administrator of continuing legal education in each state where such requirements are applicable, if it is determined by the Board that NABL will apply for continuing legal education credit and to permit the distribution of marketing and promotional materials on a timely basis.

d. The Program Chair will have a teleconference with the Panelists preceding the specialty educational program to:

(i) coordinate their presentations; and

(ii) discuss recent developments.

E. COSTS

1. *Registration Fees.* Registration fees for each educational program must be approved by the Board. It is recognized that in some cases the Board may determine to offer specialty educational programs at no cost to registrants who are NABL members. Registration fees will generally be less than comparable commercial educational programs but generally will be calculated to recover costs. In determining whether a specialty educational program should be offered at no cost to NABL members, the Board will take into account the following factors: (i) costs of providing such specialty educational program; (ii) staff time (e.g., hours required to apply for continuing legal education credits); and (iii) the benefit to the members of having such specialty educational program.

2. *Registration Fee Waivers and Expense Reimbursement Eligibility.* Registration fees will be waived and expenses reimbursed for Board members, Committee Officers, Program Chairs, Program ViceChairs, Panel Chairs and Panelists as set forth on Schedule I attached to this policy.

3. *Expense Reimbursement Process.* The Chief Operating Officer will annually deliver the NABL Expense Guidelines (the "Expense Guidelines") and reimbursement forms to the Committee Officers. The Program Chair for each educational program will provide a copy of the Expense Guidelines and reimbursement forms to the Panel Chairs and Panelists for such educational program and will be responsible for reminding them to turn in reimbursement requests promptly, if applicable.

4. *Program Budget.* The Chief Operating Officer will provide the annual budgets for all educational programs to the Committee as soon as it is approved by the Board. The Committee and the Chief Operating Officer (and other appropriate NABL staff), will work together to plan the educational program within the budget approved for the educational program. Wherever possible, costs should be minimized without sacrificing quality.

5. *Appreciation Dinner.* If budgeted and approved by the Board, Program Chairs may arrange an appreciation dinner on one evening of an educational program. NABL will pay the reasonable costs thereof for the Board, the Committee Officers, the Program Chair, the Program Vice-Chair, all Panel Chairs, all Panelists for The Institute (but not The Workshop) and all staff for any such appreciation dinner; however, the total cost of any such appreciation dinner may not exceed the cost budgeted, and the costs for any guest (including spouses) will be charged to the person bringing such guest.

F. MATERIALS

1. *Outlines.* Each Program Chair will coordinate with each Panel Chair to obtain any needed outlines.

2. *Availability.* Materials prepared for use and distribution at educational programs must be available at or prior to registration.

3. *Required and Prohibited Information.* No personal names will appear on the cover of any materials. The standard NABL disclaimer will appear on the cover page or a facing page. For printed materials intended to be used for more than one year, the name of the Program Chair, the Program ViceChairs, the Panel Chairs and the Panelists will be printed separately, unless circumstances dictate otherwise.

4. *Author Assignment/Speaker Release Forms.* Each Program Chair will obtain from each author submitting material to be printed, bound and used in conjunction with an educational program, or cause each such author to furnish to the Chief Operating Officer, an executed author's or contributor's assignment or release relating to that material in a form approved by the Board and provided by the Chief Operating Officer. Such author's or contributor's assignment must be signed prior to the start of the educational program. Where appropriate, the Board may permit an author to furnish an executed license agreement in lieu of such assignment. The Chief Operating Officer will withhold reimbursement of expenses to authors who fail to sign the appropriate form unless the reimbursement request is approved by the Board.

5. *Program Scheduling.* Each Program Chair will discuss with the Chief Operating Officer (and other appropriate NABL staff) the schedule for selection of Panel Chairs and Panelists, as applicable, and preparation of materials so as to enable NABL to qualify, to the extent possible, such educational program for continuing legal education credit where applicable on a timely basis and to minimize expense and material preparation difficulties.

G. ATTENDANCE

1. *Preference to Members.* NABL members will be given preference with respect to attendance.

2. *Restricted Attendance Permitted.* Where appropriate, educational programs or portions thereof may be designated by the Board as restricted only to members (regular, affiliate or both categories), practitioner only, or otherwise as specified by the Board. The Program Chair may, however, waive this limitation for particular individuals on a case-by-case basis with the approval of the Board. If a Program Chair, or a Panel Chair with the concurrence of the Program Chair, wishes to designate a program or portion thereof as one with restricted attendance, the Program Chair with the concurrence of the Committee Officers, will submit a written recommendation therefor to the Board. To the extent possible, such requests should be submitted prior to circulation by NABL of brochures and other advertising materials regarding the program so as to permit appropriate identification on such materials.

3. *Attendance by State and Local Government Personnel.* State and local government personnel are welcome to educational programs sponsored by NABL that are designated by the

Board as open to the public finance community in general at the regular price or at such special price as may be approved from time to time by the Board.

4. *Reserved Attendees Permitted.* Notwithstanding the foregoing, slots may be reserved for IRS, Treasury, SEC, MSRB and other governmental personnel in the discretion of the Program Chair with approval of the Board. When invitees are determined, each Program Chair (or Panel Chair if so designated) will ask the Director of Governmental Affairs of NABL to issue formal invitations to appropriate government personnel consistent with budgetary concerns.

5. *Oversubscription Reduction Process.* If, prior to the expiration of the application period, any educational program is oversubscribed, the necessary reductions in conditionally-accepted applications will be made in such manner as approved by the Board, based upon consultation with the Committee.

H. EDUCATIONAL PROGRAM EVALUATION

1. *Availability of Attendee Evaluations.* The Chief Operating Officer will make available to educational program attendees a written evaluation form, and, together with the Program Chair, will encourage the completion and return of such forms to the Chief Operating Officer.

2. *Program Chair Feedback.* Upon the conclusion of each educational program, a Committee Officer will request the Program Chair to respond to a questionnaire regarding the planning and execution of such educational program and will request the Program Chair to complete the questionnaire within 30 days of the conclusion of the educational program.

3. *Summary of Feedback Required.* Within 30 days of the conclusion of the educational program, the Chief Operating Officer will provide a written summary of the attendee evaluation forms and any other information requested the Committee and the Board.

I. PRESS ATTENDANCE AT EDUCATIONAL PROGRAMS

All press attendees at educational programs subject to this policy must adhere to the NABL Press Policy. The Chief Operating Officer will deliver the NABL Press Policy to all press attendees.

J. ELECTRONIC DEVICE POLICY

Attendees at educational programs subject to this policy (including general, breakout and other sessions, committee meetings and other planning sessions) will be requested to silence electronic devices.

K. ENVIRONMENTAL (“GREEN”) POLICY

All educational programs subject to this policy will comply with the Environmental (“Green”) Policy adopted by the Board in February, 2008, as such policy may be amended from time to time.

Updated and Approved: November 8, 2018, Board of Directors

SCHEDULE I

Waiver of Registration Fees and Reimbursement of Costs

Position	Waiver Registration Fees	Reimbursement of Lodging Expenses ¹	Reimbursement of Travel Expenses ¹
NABL Board Members	Yes	Yes	Yes
Education Committee Officers	Yes	Yes	Yes
All Education Programs: Program Chair and Vice- Chair(s)	Yes	Yes	Yes
The Essentials: Panel Chairs and Panelists	Yes	Yes	Yes
Webinars: Panel Chairs and Panelists	Yes	Yes	Yes
The Institute: Moderators	No	No	No
The Workshop: Steering Cmte	Yes	No	No
The Workshop: Panelists ²	No	No	No
Panel Chair and Panelists of Specialty Educational Programs	Yes	TBD ³	TBD ³

¹Such expenses will be paid in accordance with the NABL Expense Guidelines.

² Panelists of The Workshop do not receive any expense reimbursement or waiver of registration fees for The Workshop.

³ The Committee Officers may determine to allow these expenses to be reimbursed as long as the Chief Operating Officer believes the costs of reimbursing such expenses will be covered by a portion of the registration fees paid by the attendees.