

Registration Brochure

37th Annual Bond Attorneys' Workshop

October 24-26, 2012 ○ Sheraton Chicago Hotel & Towers



BAW

37TH Bond Attorneys' Workshop
BAW October 24-26, 2012
Sheraton Chicago

37th Bond Attorneys' Workshop Highlights

Return to Chicago

After a three-year hiatus, the Bond Attorneys' Workshop returns to its traditional home in Chicago. Enjoy the nightlife and restaurants of the Windy City. On Thursday, Workshop attendees will enjoy a 2-hour mid-day break on their own to enjoy Chicago's many fine restaurants for lunch, explore the City, or catch-up on work. A local map of restaurant choices will also be provided to help attendees find the perfect luncheon spot.

Stay on Top of Best Practice and New Developments

This year has witnessed the expansion of federal regulation of the municipal marketplace and proposals to reduce the tax-exempt benefit of municipal bonds to certain investors. While it is difficult to predict which of these proposals will have traction after the November elections, the 2012 Bond Attorneys' Workshop promises to be information-packed and address matters of critical importance to the municipal finance industry. We will sum up the year's securities law developments, IRS enforcement activity and tax reform proposals. You will hear about the current thinking on MSRB rules, pension disclosure, Dodd Frank, crisis driven transactions and financial distress, and direct purchases. In a fast-changing world, you cannot afford to miss this Workshop.



"As the web of securities law applicable to municipal bonds seems to grow weekly and the prospect of tax reform looms on the horizon, you cannot afford to miss this year's BAW."

2012 BAW Chair - Richard J. Moore
Orrick, Herrington & Sutcliffe LLP

Thursday Super Session

In the wake of the financial crisis, there has been no shortage of deals that fall into default or face the specter of default. Jefferson County, the City of Harrisburg and the City of Vallejo may have declared bankruptcies that receive all of the headlines, but there are exponentially more bond obligors in severe financial distress that cannot or will not declare bankruptcy. **Ann Fillingham, Dykema Gossett PLLC** and **Bryant Barber, Lewis and Roca LLP** will lead a panel of experts, including the competing voices of issuers, bondholders and trustees to discuss the challenges faced by practitioners in work-outs of financially distressed deals. Topics to be covered by this Super Session will include securities law implications, potential sources of recovery (and potential liability), the viability of bankruptcy and tax law implications.



Ann Fillingham
Dykema Gossett PLLC



Bryant Barber
Lewis and Roca LLP

General Session/Awards Presentation/ Annual Membership Meeting



Clayton P. Gillette
Professor of
Contract Law,
New York
University School
of Law

The keynote speaker at Wednesday afternoon's General Session will be **Clayton P. Gillette, Max. E. Greenberg Professor of Contract Law at New York University School of Law**. Professor Gillette will address the manner in which the fiscal crisis affects municipal debt and other state and local government financial decisions.

The Awards presentation will take place immediately following the General Session. NABL's prestigious awards are presented to deserving members of the public finance community for their service to NABL and/or the industry. The Bernard P. Friel Medal was established in 1982 in honor of NABL's first President, Bernard P. Friel. This award honors distinguished service in public finance. The Frederick O. Kiel Distinguished Service Award was established in 2002 and renamed in 2007 in honor of the first recipient of the award. Frederick O. Kiel served as NABL's fourth president and was editor of *The Bond Lawyer* for twenty-five years. This award recognizes an individual for distinguished service to NABL over an extended period of

time. Following the presentation of the awards, you will have the opportunity to participate in the association's Annual Membership Meeting, vote for the new Board of Directors slate, and hear from **2012-2013 NABL President Scott Lilienthal (Hogan Lovells US LLP)** about his vision for NABL in the upcoming year. As always, refreshments will be served during this meeting!

Panel Sessions

You will have the opportunity to attend and participate in a wide range of panels on topics covering virtually every area of municipal finance practice, including master classes and refresher sessions. In addition to the Wednesday afternoon General Session and the Thursday Super Session, you may select from eight panel sessions covering 29 timely topics. Indicate your topic preferences on the registration form so that panels can be scheduled to accommodate the level of interest from registrants. The Bond Attorneys' Workshop has identified certain panel sessions as part of a Securities Law Track and other sessions as part of a Distressed Debt Track. Practitioners interested in one or both of these two subjects can rest assured that they are receiving comprehensive coverage of the subject matter if they attend all panel sessions of the relevant track. In order to distinguish between the two tracks we added a ★ next to each session in the Distressed Debt Track and a ✨ for sessions in the Securities Law Track.

** The specific topics to be covered in the panels focusing on securities law matters are subject to change. Final topics to be addressed in each panel will be communicated to attendees via NABLNet Alerts prior to the Workshop in an effort to avoid duplication of discussion topics and allow more in-depth discussion of all topics.*

Mix It Up With Your NABL Colleagues

Be sure to attend the NABL-hosted Welcome Reception on Wednesday evening, October 24. Weather permitting, the reception will be outside overlooking the Chicago River. Enjoy the opportunity to visit with your colleagues, renew old acquaintances and network with your peers while enjoying autumn in Chicago.

NABL will also host an informal Networking Beer and Wine Reception following the panel sessions on Thursday evening to provide members a chance to mix and mingle before heading out to dinner.

Diversity Study Group Luncheon

**Hogan
Lovells**

Sponsor

As part of its ongoing Diversity Initiative, NABL is hosting a Diversity Study Group Luncheon on Thursday, October 25, to promote participation in NABL activities by culturally diverse lawyers. All NABL members interested in promoting NABL's diversity initiative are welcome at this lunch. ***You must register to attend. Please sign up for this lunch when you register for the Workshop. Space is limited.***

AGENDA

Tuesday, October 23, 2012

5:00 PM – 7:00 PM Workshop Check-in Desk Open

Wednesday, October 24, 2012

9:00 AM – 6:00 PM Workshop Check-in Desk & Cyber Café Open
1:30 PM – 6:00 PM Exhibits Open
1:30 PM – 2:45 PM Panel Session I
2:45 PM – 3:00 PM Break
3:00 PM – 4:15 PM Panel Session II
4:15 PM – 4:30 PM Break
4:30 PM – 6:00 PM General Session/Keynote Speaker/Awards/NABL Annual Meeting
6:00 PM – 7:00 PM Welcome Reception
7:00 PM – 9:00 PM NABL "HASBEENS" Dinner
(Invitation only)

Thursday, October 25, 2012

7:00 AM – 6:00 PM Workshop Check-in Desk Open
7:00 AM – 6:00 PM Exhibits and Cyber Cafe Open
7:00 AM – 8:00 AM Continental Breakfast
8:00 AM – 9:15 AM Panel Session III
9:15 AM – 9:30 AM Break
9:30 AM – 10:45 AM Panel Session IV
10:45 AM – 11:00 AM Break
11:00 AM – 12:15 PM Panel Session V: Super Session - Anatomy of a Defaulted Deal
12:15 PM – 2:15 PM Lunch on Your Own
12:15 PM – 2:15 PM Diversity Study Group Luncheon
(ticket required)
2:15 PM – 3:30 PM Panel Session VI
3:30 PM – 3:45 PM Break
3:45 PM – 5:00 PM Panel Session VII
5:00 PM – 6:00 PM Networking Beer & Wine Reception

Friday, October 26, 2012

7:00 AM – 11:00 AM Workshop Information Desk & CLE Desk Open
7:00 AM – 11:00 AM Exhibits and Cyber Café Open
7:00 AM – 8:00 AM Continental Breakfast
7:00 AM – 8:00 AM Tax Committee
7:00 AM – 8:00 AM Securities Law & Disclosure Committee
7:00 AM – 8:00 AM Municipal Law Committee
8:15 AM – 9:30 AM Panel Session VIII
9:30 AM – 9:45 AM Break
9:45 AM – 11:00 AM Panel Session IX

** Schedule subject to change. Visit www.nabl.org for schedule changes.*

Session Panel Summaries

★ = Distressed Debt Track

★ = Securities Law Track

1. ARBITRAGE AND REBATE: CAN I EARN IT? CAN I KEEP IT?

Chair: Ginger Pierce Gaddy

1A. Introductory Principles of Arbitrage and Rebate

Wednesday 3:00 PM - 4:15 PM

Friday 9:45 AM - 11:00 AM

This panel will address introductory concepts of arbitrage (including the basic rules of arbitrage, what constitutes “gross proceeds”, exceptions to arbitrage, yield restriction, allocations and computation of bond and investment yield) and rebate (including computation, payment requirements and exceptions). The information will be presented primarily in a lecture-style format, with a focus on basic issue spotting. These sessions are geared for the less-seasoned tax practitioner.

1B. Intermediate and Advanced Principles of Arbitrage and Rebate

Thursday 2:15 PM - 3:30 PM

This panel will focus on intermediate and advanced concepts relating to arbitrage and rebate compliance. Likely topics include: the bidding of investment agreements; the termination of investment agreements; qualified guarantees; an introduction to interest-rate swaps and how they affect bond yield, including basic and super-integration, anticipatory hedges and the impact of swap terminations on bond yield; temporary period considerations; yield reduction payments; and other current arbitrage issues. This panel assumes that the audience has a general understanding of basic arbitrage and rebate principles and is geared for more seasoned practitioners.

2. WORKING CAPITAL FINANCINGS IN TIMES OF FISCAL DISTRESS – TAX CONSIDERATIONS

Chair: G. Mark Mamantov

Wednesday 3:00 PM - 4:15 PM

Thursday 2:15 PM - 3:30 PM

Friday 9:45 AM - 11:00 AM

This panel will discuss in detail the tax allocation rules relating to working capital financings and other related tax issues.

The panel will focus in depth on the calculation of “available amounts” for purposes of determining the amount of working capital expenditures that can be financed and will analyze specific hypotheticals designed to illustrate the application of the tax regulations in this area. Strategies for maximizing the size of a working capital financing will be discussed, as will strategies for utilizing long-term working capital financing. Temporary periods for working capital financings will be covered, as well as potential rebate exceptions for working capital financings.

3. PRIVATE ACTIVITY TESTS

Chair: Victoria N. Ozimek

3A. Basic Principles: Common Private Activity Questions Clients Ask (with Answers!)

Thursday 9:30 AM - 10:45 AM

The Basic Principles panel will run through private activity matters that bond lawyers should consider when clients ask questions such as, “A developer is offering me a killing for some of my land – can I sell it?” and “I want a private entity to manage my facility – what restrictions are there?” It will also cover what fixes are available when the client doesn’t ask the question before taking action.

As the name suggests, this panel is for those new to or seeking a refresher on the fundamental principles of the private activity tests. Those seeking a more in-depth discussion of advanced topics should attend the Advanced Principles panel.

3B. Advanced Principles: Featuring New Developments and Allocation/Measurement

Thursday 3:45 PM - 5:00PM

Friday 8:15 AM - 9:30 AM

The Advanced Principles panel will discuss new developments in the application of the private activity tests, including any recently released IRS rulings. Significant attention will also be given to the application of the allocation and measurement rules under the private activity bond regulations. This panel will not focus on management contracts and Revenue Procedure 97-13. This subject will be covered

in detail by “The Tax Maze of 501(c)(3) Financings” panel.

This panel will assume that the audience is well-acquainted with the private activity tests. For those who are not familiar with the application of the private activity tests or would like to refresh their understanding of the basics, please consider attending the Basic Principles panel in advance or instead of the Advanced Principles panel.

4. THE TAX MAZE OF 501(c)(3) FINANCINGS

Chair: Nancy M. Lashnits

Wednesday 1:30 PM - 2:45 PM

Thursday 9:30 AM - 10:45 AM

Friday 8:15 AM - 9:30 AM

This panel will address tax topics arising in conjunction with qualified 501(c)(3) bond issues. It will cover:

- Update on any recent developments and IRS initiatives.
- Issues arising from management contract safe harbors in Rev. Proc. 97-13.
- Particular 501(c)(3) applications of the private business use test, including revenue generating activities, research contracts, physician contracts and allocations.
- Student housing 501(c)(3) organizations.
- Form 990 changes, Schedule K issues, and IRS compliance audits.
- New 501(r) conditions for non-profit hospitals under the Affordable Healthcare Act (assuming not overturned by the U.S. Supreme Court).
- Arbitrage issues arising from liquidity covenants, charitable fund raising campaigns, and other arbitrage concerns.

5. REFUNDINGS AND REISSUANCE

Chair: David J. Cholst

Wednesday 1:30 PM - 2:45 PM

Thursday 9:30 AM - 10:45 AM

Friday 9:45 AM - 11:00 AM

This panel will focus on the tax considerations of refundings and reissuances. The panel will also address the events that can cause a deemed refunding, i.e., reissuance of bonds. The panel will not attempt to

comprehensively address these issues, but will rather focus attention on the aspects of refundings and reissuances that appear most current. The discussion will include the following:

- The definition of refunding and the distinction from other types of transactions, including acquisitions and reimbursements
- Issues relating to reissuance, including application of Regulations Section 1.1001-3, Notices 88-130, 2008-41, 2008-88 and 2010-7 and Ann. 2011-19 to qualified tender bonds.
- TEB Refunding Compliance Initiative, including refunding questionnaire and exams
 - Specific refunding transactions
 - Split closing current refundings
 - Cinderella bonds
 - Tender refundings
 - Exotic escrows (including tax-exempt and demand deposit SLGS)
 - Taxable Refundings of Tax-exempt bond issues
 - Call Date Optimization
 - Forced Reissuances
 - Scoop and Toss
 - Savings refundings of issues no longer possible as new money
 - Crossover of CABs
- Multipurpose allocations

6. HOT TOPICS IN TAX LAW

Chair: Michael L. Larsen

Wednesday 3:00 PM - 4:15 PM

Thursday 9:30 AM - 10:45 AM

Thursday 3:45 PM - 5:00 PM

This panel will discuss current federal tax issues, including any recently released rulings, regulations, or other guidance.

7. BIRTHING THE BOND OPINION: UNDERLYING TAX DUE DILIGENCE AND DOCUMENTATION ISSUES

Chair: Stephen E. Weyl

7A. Basic Panel

Wednesday 1:30 PM - 2:45 PM

7B. Advanced Panel

Thursday 8:00AM - 9:15 AM

Friday 8:15 AM - 9:30 AM

Purchasers of tax-exempt bonds rely on the opinion of bond counsel as to the

compliance of the bonds with the requirements of the Code. The tax due diligence and documentation performed by bond counsel is a critical foundation for the delivery of the opinion.

This panel will explore various approaches to compliance with applicable tax requirements and will engage attendees in a discussion of the due diligence and documentation necessary to support the tax opinion. **One panel will be conducted at the basic level and two panels will be conducted at the advanced level.**

Specific takeaways will include:

- How to conduct documentary and other due diligence – whom to ask; what to ask; how to ask; where to look; what to rely on; when to keep digging; the role of issuer's/conduit borrower's counsel
- The language and value of covenants to be used in general financing documents and tax certificates
- How to gather and analyze supporting documentation from the direct issuer, conduit borrower, their counsel, and third parties
- Which documents should be retained by the issuer and counsel

8. ENFORCEMENT: IRS FOCUS AND THE INCREASED ROLE OF VCAP

Chair: Jeremy A. Spector

8A. Enforcement: IRS Focus and the Increased Role of VCAP

Wednesday 3:00 PM - 4:15 PM

Thursday 2:15 PM - 3:30 PM

8B. Enforcement: IRS Focus and the Increased Role of VCAP: For Practitioners Only

Thursday 3:45 PM - 5:00 PM

This year's enforcement panels will focus on the IRS's target areas of concern as well as the increased use of compliance checks and correspondence examinations to stimulate use of the Voluntary Compliance Agreement Program (VCAP). Two of the panels (A) will be open to all workshop attendees and include representatives of the IRS, while the third (B) will be limited to practitioners.

Target Areas of Concern: This segment will focus on the status of the IRS's compli-

ance effort and will include presentations by IRS representatives. The increased role of compliance checks and correspondence examinations in the enforcement process will be discussed. Time will be reserved for questions

The Growing Voluntary Compliance Agreement Program: This segment will focus on the IRS's expansion of VCAP and its impact on post-issuance compliance. Participants are invited to share their experiences.

9. POST-ISSUANCE TAX COMPLIANCE

Chair: Winnie Tsien

Thursday 8:00AM - 9:15 AM

Friday 9:45 AM - 11:00 AM

A discussion of how post-issuance compliance and self-help remedies are actually practiced, with insight from issuer and IRS representatives regarding priorities, delegation and pitfalls. The panel will cover the different concerns of small issuers, conduit issuers and borrowers as they establish and implement written procedures regarding tax compliance. Under self-help remedies, there will be a discussion of the application of the remediation rules and the allocation/re-allocation rules to real life situations.

The post-issuance compliance aspects of VCAP, final allocation, IRS Forms 8038 and Schedule K will be discussed by other panels.

10. DISCLOSURE LESSONS FROM JEFFERSON COUNTY ★

(UPDATED SESSION)

Chair: Teri M. Guarnaccia

Wednesday 3:00 PM - 4:15 PM

Thursday 3:45 PM - 5:00 PM

Friday 9:45 AM - 11:00 AM

This panel will focus primarily on issues relating to disclosure raised by distressed bond transactions as a result of default and/or bankruptcy against the backdrop primarily of the Jefferson County Case, including the following:

- General Obligations vs. General Pledges (vs. Net Pledges)
- Can a particular municipality file bankruptcy – and what happens if it does?
- What happens to insurance in a

- bankruptcy?
- What happens when a waterfall “freezes”?
- Certain rights of bondholders after a bankruptcy
- When must a Trustee accelerate?
- Can leases be rejected in bankruptcy and what are implications related to appropriation debt and leased property?
- Should “general obligation” deals have Bondholders Risks sections in official statements?

11. CURRENT ISSUES IN MUNICIPAL SECURITIES LAW ★

Chair: Alexandra MacLennan
Thursday 8:00AM - 9:15 AM
Thursday 2:15 PM - 3:30 PM
Friday 8:15 AM - 9:30 AM

This Panel will include practitioners and SEC staff discussing current issues regarding municipal securities law including (1) new regulatory actions (SEC staff report and/or interpretive release), (2) reaction to joint project on pension fund disclosure, (3) other primary and continuing disclosure issues and (4) issues relating to EMMA-based municipal disclosure and trading activity including efforts to increase voluntary disclosure submissions. Please note that discussion of final municipal advisor regulations will be taken up in the special Dodd-Frank Act panel.

The specific topics to be covered in the panels focusing on securities law matters are subject to change. Final topics to be addressed in each panel will be communicated to attendees via NABL Alerts prior to the Workshop in an effort to avoid duplication of discussion topics and allow more in depth discussion of all topics.

12. MULTIFAMILY HOUSING

Chair: Richard A. Eichner
Thursday 2:15 PM - 3:30 PM
Friday 8:15 AM - 9:30 AM

This panel will discuss the legal, tax and financial issues arising in 2012 state and local housing finance agency multifamily financings, including the remainder of the GSE New Tax Issue Bond Program implementation, the future roll of GSEs, combining short-term tax-exempt notes and conventional financing for FHA-insured

loans, other short-term bond issuance, the banks’ need for Community Reinvestment Act credit and how it is affecting bond structures and the products being offered, current trends in the low income housing tax credit market, recent IRS correspondence examination and audit activity and pronouncements affecting multifamily housing bonds and developments in the subordinate financing marketplace.

The increased popularity of private placement programs will be discussed, but panels on bank purchases will deal with these issues more broadly. In addition, while workouts of defaulted multifamily issues may be discussed, workouts will be dealt with more comprehensively in the panel on Defaults and Workouts.

13. SINGLE FAMILY HOUSING BONDS

Chair: Kathleen J. Orlandi
Thursday 8:00AM - 9:15 AM
Friday 9:45 AM - 11:00 AM

This is the “go to” panel for the latest updates on single-family housing bonds and related topics. Whether you are involved with single family matters once a week or once a year, you will want to participate in the lively discussion by the nation’s most active practitioners in single-family housing. The discussion will focus primarily on federal initiatives that have resulted from the recent mortgage/financial crisis, including the Dodd-Frank provisions related to i) repurchase obligation disclosure, ii) risk retention, ii) qualified residential mortgages, iv) third-party due diligence reports and v) potential impact of proposed Volcker Rule; remaining issues, if any, with the GSE New Issue Bond Program implementation, including problems that have arisen and how they have been resolved; the President’s FY 2013 budget proposals relating to Section 143 and proposed new best disclosure practices of the National Federation of Municipal Analysts relating to housing bonds. In addition, the panel will address timely Fannie Mae/Freddie Mac issues and related administrative regulations insofar as they affect single family housing issuers, arbitrage-related matters unique to single-family housing bonds, and recent developments or other “hot topics” relating to single-family housing finance.

14. COMBINING NEW MARKETS TAX CREDITS AND OTHER TAX CREDITS WITH TAX-EXEMPT BONDS

Chair: James M. Snyder
Wednesday 1:30 PM - 2:45 PM
Thursday 8:00AM - 9:15 AM
Thursday 9:30 AM - 10:45 AM

This panel will address the issues involved with combining tax-exempt bonds with New Markets Tax Credits. This panel will also address other tax credit tools often used in connection with bonds to finance private and public/private development. The panel will examine several deal structures in detail in order to explain the flow of funds, identify the issues and tensions (from a bond tax law perspective, a tax credit law perspective and a marketing perspective) and identify possible structuring solutions. The panel will cover:

- New Market Tax Credits
- Basic requirements under the Code
- Requirement for leverage and how it fits into the structure
- Flow of Funds
- Issues involved in combining NMTC’s with municipal bonds
- Other Tax Credits
- Basic Requirements under the Code
- Intersection with NMTC and other subsidies

New Markets Tax Credit and other tax credit transactions often involve other economic development tools and Panel 15 (Public-Private Partnerships, Ventures in Economic Development Finance) will address the tools introduced in this session.

15. PUBLIC PRIVATE PARTNERSHIPS, VENTURES IN ECONOMIC DEVELOPMENT FINANCE

Chair: Marcus D. Ward
15A. General Description
Wednesday 3:00 PM - 4:15 PM
Thursday 2:15 PM - 3:30 PM

15B. Focus on the structuring of various public/private partnerships and the rules
Thursday 3:45 PM - 5:00 PM

The objective of this panel will be to provide the practitioner or other participant with information and examples of the various financing structures that use both

public and private financings to complete both public and private development projects ranging from simple residential, to large public facilities (arenas, and other tourist attractions), to major urban revitalization projects. Specifically, the panel will focus on projects that utilize one or more of following financing tools;

- Tax Allocation Financings (TIFs, Special Tourism and Convention Center Zones)
- Federal Subsidies (HUD, 108 Loans, CD Float, and CDBG financings)
- Renewable Energy Credits
- Payments In Lieu of Taxes, and other tax abatement tools
- Capital Improvement Program Financings
- Low Income and Historical Tax Credit Financings

Panel A will focus on the general description of the various financing tools provided above as well as their application in various economic development scenarios.

Panel B will focus on the structuring of various public/private partnerships and the rules affecting these structures with regard to certain financings.

16. TAX-EXEMPT LEASE FINANCING

Chair: Bradley N. Ruwe

16A. Introductory Panel

Thursday 2:15 PM - 3:30 PM

This session of the Panel will provide a general introduction to tax-exempt lease-purchase financing in connection with governmental entities and will also consider state, federal tax, and securities laws affecting lease and other installment financings for governmental projects in the context of state constitutional and statutory provisions, and legal theories authorizing or permitting such financings.

16B. Recent Developments and Advanced Topics in Tax-Exempt Leasing

Thursday 3:45 PM - 5:00 PM

Friday 9:45 AM - 11:00 AM

This session of the Panel will focus on recent developments and advanced topics in the area of governmental and conduit 501(c)(3) tax-exempt lease-purchase financing and consider state, federal tax, and securities laws affecting lease and

other installment financings for governmental and conduit 501(c)(3) projects in the context of judicial rulings, state constitutional and statutory provisions, and legal theories authorizing or permitting such financings. In addition to recent cases and statutes, special attention will be given to fair market value leasing to governments, federal leasing, the impact of the Dodd-Frank Act on “lessors,” the paid preparer issue in the leasing industry, document considerations and a discussion of the current market for tax-exempt leasing. Questions from the audience on specific issues will be entertained.

17. THE NEW NORMAL IN EDUCATIONAL FINANCINGS

Chair: Katherine A. Newell

Thursday 9:30 AM - 10:45 AM

Friday 8:15 AM - 9:30 AM

Updates and discussions of issues facing borrowers and counsel including the federal establishment clause and state constitutional issues, charter schools, governance and bond disclosure requirements on IRS Form 990, out of state issuers, single member LLC's and public private partnerships, student housing financings, and applicable Dodd Frank provisions

18. CURRENT TOPICS IN HEALTHCARE FINANCE (NON-TAX MATTERS)

Chair: Julie K. Seymour

Wednesday 1:30 PM - 2:45 PM

Thursday 9:30 AM - 10:45 AM

This panel will focus on current non-tax related topics in healthcare finance transactions, with an emphasis on topics most relevant to borrower's and underwriter's counsel. We will cover disclosure issues (including those resulting from health reform and the increased regulatory scrutiny facing hospitals, health systems and physicians), issues associated with mergers and consolidations of health systems with outstanding tax-exempt debt, master indenture and other issues arising in connection with direct placement bonds, and workouts of long-term care and other healthcare finance transactions.

19. THE HUB OF AIRPORT BOND FINANCE

Chair: Alethia N. Nancoo

Wednesday 1:30 PM - 2:45 PM

Thursday 8:00AM - 9:15 AM

Come explore the integrated parts that make up the hub of an airport bond transaction. The panel will focus on recent developments in the aviation industry from the perspective of an airport operator, financial advisor, bond and disclosure counsel, underwriter and underwriter's counsel. The panel will discuss issues related to the impact of FAA regulations on airport financings (AIP grants, revenue diversion, and PFC regulations and leveraging of airport PFCs), Private Activity Bond tests, airport development initiatives for revenue and passenger enhancements (airport/rail projects, commercial development programs on vacant airport land, and privatization of terminals to expand airport enplanement and concession activities). Panel members will offer perspectives on disclosure trends, flexibility in bond documentation and recent due diligence issues.

20. ECONOMIC CRISIS-DRIVEN TRANSACTIONS: TOOLS FOR DEALING WITH FINANCIALLY DISTRESSED ISSUERS AND BOND TRANSACTIONS ★

Chair: Ann D. Fillingham

Wednesday 1:30 PM - 2:45 PM

Thursday 3:45 PM - 5:00 PM

This Panel will focus primarily on issues relating to financially distressed bond transactions, including:

- Recent developments in the bond market
- Waivers and forbearance agreements
- Formal bond restructurings
- Long term working capital financings
- Utilizing the tender offer process to repurchase troubled debt
- State approaches to oversight and rehabilitation of financially troubled municipalities
- Current events in Chapter 9 municipal bankruptcies
- Conduit issuers and Chapter 11 corporate bankruptcies

★ **21. LET'S GET ETHICAL - CONFLICTS OF INTEREST, ENGAGEMENT LETTERS, AND BOND COUNSEL LIABILITY**

Chair: Tyler J. Kalachnik

Wednesday 3:00 PM - 4:15 PM

Thursday 9:30 AM - 10:45 AM

Thursday 3:45 PM - 5:00 PM

Friday 9:45 AM - 11:00 AM

This panel will include a very practical discussion of the Model Rules. The panel will focus on conflicts of interest, the benefits of utilizing an engagement letter and Model Rules relevant to a bond practice (communications, consent, talking to other parties without their attorney, and fees). Through interactive discussion and hypotheticals the panel will illustrate what constitutes a conflict, whether a conflict can be waived, and the process of waiving a conflict of interest. The panel will also discuss and employ hypotheticals to explain what should be included in an engagement letter and the rationale for including certain items in the engagement letter. Finally, the panel will review recent cases affecting bond counsel and their practice.

★ **22. MY OPINION: CAN I GIVE IT?; SHOULD I WITHDRAW IT?; PROFESSIONALISM AND ETHICS IN OPINION PRACTICE**

Chair: Scott A. Bremer

Wednesday 1:30 PM - 2:45 PM

Thursday 8:00AM - 9:15 AM

Thursday 2:15 PM - 3:30 PM

Friday 8:15 AM - 9:30 AM

In this workshop, we will discuss legal opinions and the professional and ethical issues relating to opinions. It is not intended to be an in-depth discussion of due diligence issues relating to specific substantive areas, which will be covered by other panels.

Can I give my opinion? Standards and related matters

- NABL's 2003 Model Bond Opinion Report: the unqualified bond opinion standard
- IRS Circular 230: overview, opinion standard and "opting-out"
- Reliance upon the kindness and legal opinions of others
- "Watchdogs:" Does the bond opinion make us one? How do we disclose otherwise?

Should I withdraw my opinion?

Post-issuance concerns

- What is the status of an approving opinion post-closing?
- What is the status of an approving opinion upon a subsequent document amendment or remarketing of the bonds?
- When should an approving opinion be withdrawn and in what manner can it be withdrawn?

23. LET'S GO DO THE SWAP

Chair: E. Tyler Smith

Wednesday 3:00 PM - 4:15 PM

Friday 8:15 AM - 9:30 AM

This panel will survey aspects of interest rate swaps and related derivative products that have become, and continually evolve, as critical issues in the context of municipal finance. Points relatively passed over in the days of yore are now alive and active on the dance floor. Issuers and conduit borrowers of all stripes must re-choreograph their old moves in the entering of new transactions, the restructuring of existing trades (such as in connection with direct purchase or other mode conversions), provider credit considerations and the voluntary or involuntary termination of existing hedges. This all the while as new swaps continue to be a common mode of creating synthetic fixed rates for those issuers and conduit borrowers, who find difficulty in accessing traditional fixed rate markets, to create synthetic fixed rate debt.

- The "new normal" following the economic crises, the bankruptcies of Lehman and similar circumstances.
- A retrospective on the legal and economic realities following such crises, a look back at the Lehman / Metavante issues and lessons learned.
- Pre-planning of ISDA® documentation with an eye toward provider risk and user flexibility.
- New provisions proffered by providers in ISDA® documentation, even as conditions to otherwise minimal amendment events.
- Swaps tied to direct purchase bonds.
- How pricing and termination values are arrived upon in the "real world."
- Dodd-Frank and the other latest regulatory issues / standards of care and "municipal advisors".

The arbitrage yield impact of swap terminations will be covered in the Arbitrage and

Rebate panel.

24. EXEMPT FACILITY BONDS BONANZA

Chair: Stefano Taverna

Thursday 8:00AM - 9:15 AM

Thursday 3:45 PM - 5:00 PM

The Exempt Facility Bonds Bonanza panel will focus on general topics applicable to all exempt facility bonds (many of which are also applicable to governmental bonds, build America bonds and/or other tax favored bonds), including capital expenditure requirements, TEFRA requirements, costs of issuance limitations, information reporting issues raised by the new Form 8038s, constraints imposed by the economic life of bond financed assets, limitations applicable to hedge bonds, application of the TIPRA limits, the prohibition against federal guarantees, and limitations on the acquisition of land, used property and gambling facilities.

25. UNDERSTANDING THE UNDERWRITING PROCESS FROM THE VIEWPOINT OF A FINANCIAL ADVISOR AND UNDERWRITER ★

Chair: Lewis E. Bell, Jr.

Thursday 8:00AM - 9:15 AM

Thursday 2:15 PM - 3:30 PM

A financial advisor and underwriter explain their view of the municipal bond underwriting process, including a discussion of their respective roles following the recently enacted MSRB Rules and SEC Regulations. Topics to be discussed will include:

- A "start to finish" deal timeline for the municipal bond underwriting process
- The expanded role and independence of the financial advisor
- How the underwriting process works - including pricing factors, price wires, roles of the investment banking firm departments, re-pricing and re-structuring
- Regulatory and compliance considerations within the underwriting firm and syndicates
- The role of the secondary market
- Issues for underwriter's and/or bond counsel during the underwriting process
- The role of DTC

★ 26. MSRB AND OTHER REGULATORY UPDATES FROM THE PERSPECTIVE OF UNDERWRITER'S COUNSEL

Chair: Patti Grant-Wilkinson

Wednesday 1:30 PM - 2:45 PM

Thursday 9:30 AM - 10:45 AM

Friday 9:45 AM - 11:00 AM

This Panel will review the duties, responsibilities and potential liability for underwriters in primary public offerings of municipal securities. The panel will include perspectives from the SEC, MSRB and SIFMA regarding current issues facing underwriters and potential liability relating to those issues. Topics to be discussed include:

- SEC – Regulatory Updates
- MSRB Rules – Regulatory Updates
- SIFMA - Regulatory Updates
- Model BPA Updates
- Updates to the EMMA System

★ 27. IT'S A CONTACT SPORT: DEFAULT ADMINISTRATION CONCERNS THAT BOND ATTORNEYS NEED TO ANTICIPATE

Chair: Bryant D. Barber

Wednesday 3:00 PM - 4:15 PM

Thursday 9:30 AM - 10:45 AM

Given the current economic climate for defaults and workouts, bond attorneys will be well served to expand their understanding of how trustees and investors actually interact with indentures and related financing documents. The purpose of this Panel is to provide participants with a greater sensitivity to certain significant issues that confront the administration of indentures under default scenarios and the attendant consequences to issuers, bond attorneys and investors.

The Panel will focus on the approaches trustees, investors and workout counsel take in connection with the administration of defaults, with an emphasis on pragmatic practice suggestions and important "front end" drafting points.

★ 28. DIRECT PURCHASES AND OTHER COMMERCIAL BANK PRODUCTS

Chair: Jonathan R. Harris

Thursday 8:00AM - 9:15 AM

Thursday 2:15 PM - 3:30 PM

Friday 8:15 AM - 9:30 AM

This panel will consider direct purchases

and (as time permits) other commercial bank products. For direct purchases, we will consider:

- Description of the product and its variations
- Why borrowers want this product
- Why banks provide this product
- Typical pricing mechanics and adjustments to pricing
- Bond document and security document provisions to reflect this product
- Standard & Poor's and MSRB releases
- How to convert a VRDB to Bank Purchase Mode
- Issues arising when the bank purchaser is also the swap counterparty
- What happens at the end of the commitment period
- Tax, accounting and securities issues

Time permitting, we also will discuss recent developments in the credit enhancement world: key bond indenture provisions for letters of credit and liquidity facilities (including defaults and remedies, bank control of remedies and amendments); CUSIP numbers and ratings for Bank Bonds; rating agency hot buttons; master trust indentures and other security structures; intercreditor issues; bank lines and "hybrid" facilities; and remarketing and failed remarketing, including bank bond rates and amortization and desirable remarketing agreement provisions.

29. CURRENT TOPICS FACING ISSUER'S COUNSEL

Chair: Lorraine M. Tyson

Thursday 3:45 PM - 5:00 PM

Friday 8:15 AM - 9:30 AM

This panel is geared for in-house counsel and outside counsel to issuers of municipal securities (both governmental issuers and conduit issuers). It will discuss current topics facing issuer's counsel including: (1) issues to consider when an issuer is deciding whether it should directly place its debt with a bank; (2) pension disclosure generally and factors to consider in advising an issuer on whether it should hire special pension disclosure counsel; (3) various approaches to dealing with conflicts issues that arise when one law firm is wearing multiple hats in a transaction, or if a bond deal is under IRS audit; (4) issuers' continuing disclosure obligations; and (5) var-

ious approaches issuers take to deal with board members' use of technology (such as email and instant messaging) and how such use can lead to violations of a State's open meetings act and/or freedom of information act statutes.

30. NEW SESSION - FEDERAL TAX REFORM UPDATE ★

Chair: William J. Daly

Thursday 8:00 AM - 9:15 AM

This panel will focus on the landscape of reform of the Internal Revenue Code, particularly as it may affect the current federal exclusion of interest on municipal bonds from gross income. The panelists will address:

- The politics of "Tax Expenditures" and the exclusion of interest on municipal bonds from gross income;
- Tax reform proposals being discussed and debated in Washington;
- Potential for resurrection of direct-pay tax credit bonds such as Build America Bonds;
- Potential expanded use of "tax credit to holder" bonds;
- Likely effect of different potential outcomes of November elections; and
- Timing

Continuing Legal Education Credit

The Workshop offers the opportunity to earn up to **12 hours of CLE credit, including up to 2.5 hours of ethics credit. In states with a 50-minute CLE hour, up to 14 hours of credit is available, including 3 hours of 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, including ethics and professionalism credits, from those states that have mandatory CLE requirements. Be sure to include your CLE state and bar number on your registration form. The necessary forms will be available at the Workshop.

Hotel & Travel Information



Hotel Information

The official site of the Workshop is:

Sheraton Chicago Hotel and Towers
301 E. North Water Street
Chicago, IL 60611
(312) 464-1000
sheratonchicago.com

Hotel Rates

Early Bird Rate (Ends 8/23/12)

- \$285.00 single/double occupancy

Group Rate

- \$295.00 single/double occupancy

Weekend Rate (Immediately after BAW)

- \$275.00 single/double occupancy

The reservation cut-off date is September 25, 2012.

Reservations will be honored based upon availability. Attendees may extend their reservation two days before or after the Workshop and receive the rates noted above, based upon availability. (For reservations, please contact the Sheraton directly at (312) 464-1000 and identify yourself as being with NABL to take advantage of the discounted rates. Visit sheratonchicago.com for additional information about the hotel.) An early departure fee will apply to guests that check into 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 p.m. and check-out is at noon.

Taxi Service

O'Hare International Airport.....\$40
Midway International Airport.....\$30

Airport Shuttle

For information regarding shuttle transportation to the hotel, please visit airportexpress.com. Book online under "special offers" to receive a \$2 discount on your round-trip reservation.

Parking

Valet parking is \$51 per day with in and out privileges.

Questions, please contact:

National Association of Bond Lawyers
601 Thirteenth Street, Suite 800 South
Washington, DC 2005
Tel: (202) 503-3300
Fax: (202) 637-0217
nabl@nabl.org

Registration Information

Registration Fees:

- Member.....\$795.00
- Non-member.....\$1195.00
- Local/State Government.....\$895.00

Your registration fee entitles you to Workshop participation, a program book with speaker outlines and a flash drive with session and speaker outlines. The purchase of the book version of the session outlines is optional and is only \$100 when ordered with your registration.

Join NABL & Save!

Non-members can join NABL and register for the Workshop simultaneously. The registration fees below include NABL's membership for the remainder of 2012 and all of 2013. A membership application must be submitted along with the Workshop registration form, which can be accessed by visiting nabl.org and clicking on the 2012 Bond Attorneys' Workshop link.

NABL Membership fees

- \$1040.00 if admitted to Bar after January 1, 2009
- \$1190.00 if admitted to Bar before January 1, 2009

Cancellation Policy

Registration cancellations must be received in **WRITING** via fax or mail, per the dates listed on the chart below:

Cancellation Received	Refund
By 10/1/2012	Full refund
Between 10/2-9/2012	50% Refund
After 10/9/2012	No refund

Attendee substitutions are permitted at any time up to the first day of the Workshop.



"NABL offers an abundance of educational, information-sharing, and networking tools to help your practice in today's complex environment. Especially in challenging times such as these, the tools, tips, information, and resources you pick up at the conference—in addition to the opportunities for professional and personal renewal and networking—are more important than ever." - 2012 BAW Second Vice-Chair - Sara Davis Buss; Campbell & Levine, LLC

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 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.)*

- \$795.00 Member**
- \$1195.00 Non-member**
- \$895.00 Non-member State or Local Government**

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

- \$1040.00 if admitted to Bar after January 1, 2009**
- \$1190.00 if admitted to Bar before January 1, 2009**

BLUE BOOK OF SESSION OUTLINES

- \$100.00 - Yes, I would like to purchase this book.**
Rate applies to BAW attendees only, and the book will be shipped after the Workshop.

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 _____

**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 20005-3875**

EVENT SELECTION

- General Session/ Keynote Speaker/ Awards/ NABL Annual Membership Meeting**
Wednesday, October 24
4:30 PM - 6:00 PM
- Wellcome Reception**
Wednesday, October 24
6:00 PM - 7:00 PM
- Diversity Study Group Luncheon (ticket required)**
Thursday, October 25
12:15 PM - 2:15 PM
- Networking Beer & Wine Reception**
Thursday, October 25
5:00 PM - 6:00 PM

PANEL SESSION PREFERENCES: Please review the panel summaries and select the sessions you plan to attend in each time slot. Please select ONE per time slot.

Wednesday	Thursday	Thursday	Friday
Panel Session I 1:30 PM – 2:45 PM <input type="radio"/> 4 <input type="radio"/> 5 <input type="radio"/> 7A <input type="radio"/> 14 <input type="radio"/> 18 <input type="radio"/> 19 <input type="radio"/> 20 <input type="radio"/> 22 <input type="radio"/> 26	Panel Session IV 9:30 AM – 10:45 AM <input type="radio"/> 3A <input type="radio"/> 4 <input type="radio"/> 5 <input type="radio"/> 6 <input type="radio"/> 14 <input type="radio"/> 17 <input type="radio"/> 18 <input type="radio"/> 21 <input type="radio"/> 26 <input type="radio"/> 27	Panel Session VII 3:45 PM – 5:00 PM <input type="radio"/> 3B <input type="radio"/> 6 <input type="radio"/> 8B <input type="radio"/> 10 <input type="radio"/> 15B <input type="radio"/> 16B <input type="radio"/> 20 <input type="radio"/> 21 <input type="radio"/> 24 <input type="radio"/> 29	Panel Session VIII 8:15 AM – 9:30 AM <input type="radio"/> 3B <input type="radio"/> 4 <input type="radio"/> 7B <input type="radio"/> 11 <input type="radio"/> 12 <input type="radio"/> 17 <input type="radio"/> 22 <input type="radio"/> 23 <input type="radio"/> 28 <input type="radio"/> 29
Panel Session II 3:00 PM – 4:15 PM <input type="radio"/> 1A <input type="radio"/> 2 <input type="radio"/> 6 <input type="radio"/> 8A <input type="radio"/> 10 <input type="radio"/> 15A <input type="radio"/> 21 <input type="radio"/> 23 <input type="radio"/> 27	Panel Session V 11:00 AM – 12:15 PM <input type="radio"/> Super Session: Anatomy of a Defaulted Deal	Panel Session VI 2:15 PM – 3:30 PM <input type="radio"/> 1B <input type="radio"/> 2 <input type="radio"/> 8A <input type="radio"/> 11 <input type="radio"/> 12 <input type="radio"/> 15A <input type="radio"/> 16A <input type="radio"/> 22 <input type="radio"/> 25 <input type="radio"/> 28	Panel Session IX 9:45 AM – 11:00 AM <input type="radio"/> 1A <input type="radio"/> 2 <input type="radio"/> 5 <input type="radio"/> 9 <input type="radio"/> 10 <input type="radio"/> 13 <input type="radio"/> 16B <input type="radio"/> 21 <input type="radio"/> 26
Thursday Panel Session III 8:00 AM – 9:15 AM <input type="radio"/> 7B <input type="radio"/> 9 <input type="radio"/> 11 <input type="radio"/> 13 <input type="radio"/> 14 <input type="radio"/> 19 <input type="radio"/> 22 <input type="radio"/> 24 <input type="radio"/> 25 <input type="radio"/> 28 <input type="radio"/> 30-NEW SESSION			

For Office Use Only: Return this form to NABL via fax or mail or register online at nabl.org.

Date _____ N/M _____ CK# _____

CC Type _____ Amt _____ Apr# _____

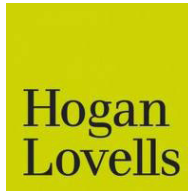




National Association of Bond Lawyers

PHONE 202-503-3300 601 Thirteenth Street, NW
FAX 202-637-0217 Suite 800 South
www.nabl.org Washington, DC 20005

Thank you to our current sponsors for their support of the Workshop.



For more information about sponsorship opportunities,
contact Susan Zelner at 202-503-3280 or szelner@nabl.org