NABL U Presents
The Essentials
Targeting Your Career in Public Finance

April 24-26, 2019 | Chicago, IL
The Westin Chicago River North
The Essentials offers a comprehensive overview of the core areas of public finance. First-time bond lawyers and other market participants receive a straightforward introduction to core laws relevant to the practice, and attendees with multiple years of experience gain the broad expertise necessary for a full, sound practice in public finance.

**Who Should Attend The Essentials?**

- A bond lawyer wanting a more comprehensive understanding of the practice?
- A lawyer in your first few years in the field?
- An issuer or industry professional wanting to hone your understanding of municipal finance?
- A paralegal looking to deepen your understanding of municipal finance law?
- A lawyer seeking a general understanding of public finance?

If your answer to any of these questions is “yes,” The Essentials is the conference for YOU! It’s specifically designed to cover all core elements of public finance law and practice. It is ideal for attorneys, paralegals, government officials and employees, broker-dealers, financial advisors, trustees, and other market participants.

This conference is open to anyone, so you do not need to be a NABL member to attend. Repeat attendees are strongly encouraged to sign-up. In fact, repeat participants report substantial benefit from attending multiple years of the conference.

**Benefits of Attending**

- Bolster your knowledge of tax, securities, state law, and structuring concepts inherent in public finance.
- Receive comprehensive, up-to-date resource materials to facilitate your day-to-day practice.
- Connect with top professionals, peers, issuers, and other public finance market participants.
- Earn up to 15 hours of CLE credit, including ethics credit.

**Chair**

Rod Kanter  
Bradley Arant Boult Cummings LLP  
Birmingham, AL

**Vice Chair**

Barbara Jane League  
Orrick Herrington & Sutcliffe LLP  
Houston, TX
The Program

General Sessions

The Essentials begins with three General Sessions that all participants will attend:

1. **Structuring and Financial Aspects of a Municipal Bond Transaction.** This will discuss the central structural elements, documentation, and financial aspects of a municipal bond transaction.

2. **General Tax Law.** This will cover federal tax laws governing municipal bonds.

3. **General Securities Law.** This will address federal securities laws instrumental to municipal bonds.

Target Sessions

Following the General Sessions, participants may select up to 16 Target Sessions – each focused on a particular area of public finance. These build upon the foundation established in the three earlier General Sessions.

Of particular interest to returning attendees, the “Real World Examples” Target Sessions apply the law to hypothetical fact patterns designed to address current issues commonly faced by bond lawyers. These sessions foster learning in a practical manner with interactive dialogue between panelists and attendees.

Attendees may participate in all sessions covering a single topic in order to gain an in-depth understanding of one area, or they can attend sessions on a variety of topics for a broader education. The Essentials is designed so attendees can create their own learning experience to gain the depth or breadth of understanding they desire.

Tying-It-All-Together

The Essentials concludes with a fourth General Session entitled “Tying-It-All-Together.” This popular session takes attendees through a typical bond issue - from the initial client call to closing - using an interactive, informal platform that incorporates concepts from across the General Sessions and Target Sessions. Panelists play the roles of issuer, underwriter, bond attorney, and tax attorney as they navigate through a bond transaction from start to finish. Along the way, they encounter, explain, and resolve issues typically encountered in public finance transactions.

This year’s top-notch faculty includes NABL Board members and past-Presidents, Committee Chairs, and other esteemed colleagues. Throughout the conference, attendees have direct access to the faculty and are encouraged to ask questions.
16 Target Sessions

Tax

Arbitrage & Rebate
Overview of general arbitrage concepts, arbitrage rebate requirements, and the use of the various exceptions to the arbitrage rebate rules.

Arbitrage & Rebate (Real World Examples)
Discussion of hypotheticals that involve the application of certain federal tax laws relating to arbitrage rebate rules and the exceptions to these rules.

Avoiding Private Activity
Overview of the private activity bond rules applicable to tax-exempt municipal bond transactions.

Avoiding Private Activity (Real World Examples)
Discussion of hypotheticals that involve the application of certain private activity bond rules applicable to tax-exempt municipal bond transactions.

IRS Issues & Enforcement
Overview of IRS enforcement of tax-exempt municipal bonds, including compliance questionnaires, voluntary closing agreement programs (“VCAP”), and audits. A look into how the IRS is organized, what is “guidance” from the IRS and how it is issued, how to get a private letter ruling, how to participate in VCAP, rights and remedies of issuers of tax-exempt municipal bonds in the event of an audit, and other issues related to IRS enforcement requirements.

Qualified Small Issue & Exempt Facility Bonds
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.

Refunding & Reissuance
Introduction to the legal and tax aspects of refundings and the core tax concepts of a reissuance.

Qualified 501(c)(3) Bonds
Introduction to the rules applicable to the issuance of 501(c)(3) bonds, including ownership and use requirements and issues specific to hospital, residential housing, and school financings as well as commonly used financing structures.

Refunding & Reissuance (Real World Examples)
Discussion of hypotheticals that involve the application of certain federal tax laws relating to refundings, including the recent repeal of tax-exempt advance refundings as well as reissuance.

Continuing Legal Education (CLE)

The Essentials is expected to offer CLE credit up to a total of 15 hours in states with a 60-minute CLE hour and up to a total of 18 hours in states with a 50-minute CLE hour. Included in the total hours is one 75-minute session 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 include applicable MCLE states and identifying numbers on their registration forms.
**Securities**

**Bank Direct Purchases**
Discussion of direct purchases (private placements) by banks of bonds, including why issuers want this product, why banks provide this product, documentation requirements, and associated securities law issues.

**The Role of Underwriter’s Counsel**
Overview of the role and expectations imposed on underwriter’s counsel in a municipal bond transaction.

**Underwriting: Behind the Scenes**
In-depth discussion and overview of the underwriting process, including all aspects of structuring the deal through taking the municipal bonds to market.

**Practical Due Diligence/Drafting the Disclosure Document**
Overview of the due diligence process with which practitioners should be familiar in municipal bond transactions and provide practical guidance for preparing disclosure documents.

**General**

**Closing Logistics**
An overview of the logistics of closing a bond transaction, including drafting of various closing papers, preparing the Form 8038, and DTC’s role prior to, during, and after a bond closing.

**Conduit Issues & Issuers**
Introduction to 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.

**Deal Gone Bad**
This new panel covers the essentials any lawyer must be aware of when facing a troubled financing post-closing. We will explain transactional tools utilized in the early stages of a distressed situation – such as waivers and forbearance agreements. This panel will cover the state law and bond mechanics at work as the distressed debt situation continues, including: rights and remedies of holders and how financing structures, bond insurance, bond mechanics, and elements of state law that can greatly dictate or limit enforcement of remedies. The discussion ultimately covers the relevant mechanics of bankruptcy law when early efforts are unsuccessful.

**Ethics for Bond Attorneys 101**
This session will address, in an interactive format, some of the ethical and practical issues related to legal representations in municipal finance, including: engagement letters, delivery of opinions and conflicts of interest, and a discussion of applicable ABA Model Rules of Professional Conduct. This session is anticipated to qualify for CLE ethics credit.

**Leases & Other Non-Traditional Financings**
Overview of those transactions that just do not fit typical structures but are common such as leases, installment payment contracts, pool programs, and others.

**State Law Issues**
Discussion of common state law issues that need to be addressed throughout the structuring of a municipal bond transaction and related disclosure issues.

**State Law Issues (Real World Examples)**
Discussion of hypotheticals that involve the application of certain common state law issues that need to be addressed throughout the structuring of a municipal bond transaction and related disclosure issues.
Networking & Engagement

Receptions
Welcome Reception
Wednesday, April 24, 6:00pm – 7:00pm

Networking Reception
Sponsored by the NABL Diversity Committee
Thursday, April 25, 5:45pm – 6:45pm
Eat, drink, and relax with faculty and new colleagues and friends at these receptions.

Dinner Connections
Wednesday, April 24, 7:30pm – 9:00pm
Enjoy dinner at one of Chicago's fine dining establishments in the trendy River North area with a faculty member and a handful of other attendees. Sign-up sheets will identify the faculty member, their region and area of specialty, and the restaurant, so you can select what best suits your interests. Sign-up sheets will be provided on-site near NABL's Check-in Desk, and registration is on a first-come, first-served basis.

Bonus Sessions:
Achieving Success at Your Practice
Thursday, April 25, 12:00pm – 1:00pm
Bring a lunch and enjoy a discussion with tips and helpful advice on succeeding at the business of a public finance practice. This bonus session takes place in two rooms – one focused on success within a large firm environment, and the other focused on building and sustaining a healthy practice in a smaller firm or solo practice. Lunch is not provided. Registration is required. Seating is limited.

Issuer's Counsel Session
Thursday, April 25, 11:30am – 1:00pm
For those in-house lawyers or practitioners with an issuer’s counsel focus, this bonus session focuses exclusively on issues, topics, and other matters relating to issuer’s counsel. Lunch is provided for this session. Registration is required, and seating is limited.

Lunch on Your Own
Thursday, April 25, 11:30am – 1:15pm
Enjoy one of Chicago's many popular restaurants in the River North area during the Thursday afternoon extended mid-day lunch break. Restaurant options will be posted on the mobile app. (Reservations are recommended.)

Morning Run
Thursday, April 25, 6:30am – 7:30am
Begin the day exploring beautiful downtown Chicago on a run with new friends and colleagues. There is no fee to participate - just bring your running shoes! Plan to meet in the hotel's main lobby at 6:15 a.m. Runners of ALL levels are welcome.

Express Yourself!
Time to exercise the right side of your brain. Attendees will be challenged to submit a poem or haiku using specific terms and concepts learned over the course of the conference. Rules and the format for this optional challenge will be distributed on Wednesday. Submissions will be received throughout the conference. The winner will be announced during Friday afternoon’s “Tying-it-All-Together” General Session and will receive a $250 cash prize.

Social Wall
Back by popular demand is the Social Wall. Located near NABL's Check-in Desk, attendees can use the Social Wall to tweet and post photos of their favorite activities at the conference using #2019NABLESENTIALS.

Mobile App
Download the mobile app to find other attendees at the conference, set your schedule, and view session outlines and PowerPoints. The app will be available to download to your iPhone, iPad, or Android. Search for NABL Events on the Apple Store or Google Play Store. More details on how to download and use the app will be emailed to attendees the week before the conference. Make sure you download the app before you arrive in Chicago.
The Essentials schedule recognizes the many demands on attendees and provides regularly scheduled breaks throughout the day, so you can check voicemail and e-mail. The event concludes at 12:30 p.m. on Friday. Attire is business casual.

**Materials**

All registrants will receive a printed program book containing an outline for each session as well as an electronic version 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 a discounted price. Registrants may also request a complimentary copy of their choice of the LexisNexis *Federal Taxation of Municipal Bonds Deskbook* (valued at $233) or *Federal Securities Laws of Municipal Bonds Deskbook* (valued at $175).

**Registration Fees**

- $725.00 NABL Members
- $1,325.00 Non-Members
- $725.00 Federal/State/Local Government

**Not a NABL Member?**

Join NABL and save over $150 on the registration fee. Become a member today by visiting nabl.org.

**Registration Cancellation Policy**

Registration cancellations must be received in WRITING via fax, email at registration@nabl.org, or mail per the dates listed on the chart below. Substitutions of attendees are permitted up to the first day of The Essentials.

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<tr>
<th>Cancellation Received</th>
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The venue for The Essentials is The Westin Chicago River North, located on Chicago’s scenic Riverwalk and walking distance to the theater district, trendy restaurants and shopping.

A limited block of guestrooms is being held at this hotel for attendees on April 24 and 25, 2019. The group guestroom rate is $219 per night single/double occupancy, which includes complimentary internet service in each guestroom and daily access to the WestinWORKOUT® Fitness Studio.

The hotel reservation deadline is Tuesday, April 2, 2019.

Please call (888) 627-8359  mention National Association of Bond Lawyers to receive the group rate of $219.00 or visit https://www.marriott.com/hotels/maps/travel/chino-the-westin-chicago-river-north/ to make your reservation online.

A one-night nonrefundable deposit will be charged to your credit card at time of reservation, and 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 4:00pm and check-out is at noon.

**Airports**

- **Chicago O’Hare International Airport (ORD)**
  16.8 miles northwest
  Estimated one-way taxi fare is $40.

- **Chicago Midway International Airport (MDW)**
  10.2 miles southwest
  Estimated one-way taxi fare is $30.

**Airport Shuttle**

- For information regarding shuttle transportation to the hotel, please visit www.airportexpress.com. Click the “Book Online and Save” button to receive a discount.


- Valet parking is $69.
Fax completed form to (202) 637-0217  
email to registration@nabl.org  
or mail to: National Association of Bond Lawyers  
601 13th Street, N.W., Suite 800 S., Washington, DC 20005

**Registration Fees**  
*(NABL membership is by individual, not by firm.)*
- $725.00 **Member rate** (Join NABL and save over $150 on the registration fee.)
- $1,325.00 **Non-member rate**
- $725.00 **Federal/State/Local Government**
- $200.00 - **Fundamentals of Municipal Bond Law Book**  
  *(Discounted price for attendees only. The book will be shipped after Essentials).*

**Registration Information:** 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, Email**
- **Date admitted to practice**
- **List your Continuing Legal Education State/s & CLE Number/s**
- **List Special Dietary and/or Accessibility Needs**

**Method of Payment:**
- **Check:** Please make check payable to: NATIONAL ASSOCIATION OF BOND LAWYERS  
  Enclosed is the registration fee of $__________
- **Or Charge My:** □ AMEX □ Visa □ MasterCard □ Discover
- **Credit Card Account Number**
- **Expiration Date**
- **Name on Credit Card**
- **Signature**

**Session Preferences:**
Review the sessions below and select ONE per time slot.

**Thursday, April 25**

10:15am to 11:30am - **Target Sessions 1**
- Avoiding Private Activity - Tax
- Bank Direct Purchases - Securities
- Deal Gone Bad - General
- The Role of Underwriter’s Counsel - Securities
- Underwriting: Behind the Scenes - Securities

**Optional Bonus Sessions**
- Achieving Success at Your Practice – Large Firm (12pm - 1pm)
- Achieving Success at Your Practice – Small Firm & S Practice (12pm - 1pm)
- Issuer’s Counsel Session (11:30am-1:00pm)

1:15pm – 2:30pm - **Target Sessions 2**
- Arbitrage and Rebate - Tax
- Ethics for Bond Attorneys 101 - General
- Qualified 501(c)3 Bonds - Tax
- State Law Issues - Ethics
- The Role of Underwriter’s Counsel - Securities

2:45pm – 4:00pm - **Target Sessions 3**
- Bank Direct Purchases - Securities
- IRS Issues and Enforcement - Tax
- Practical Due Diligence/Drafting the Disclosure Document - Securities
- Qualified Small Issue and Exempt Facility Bonds - Tax
- Refunding and Reissuance - Tax

4:15pm – 5:30pm - **Target Sessions 4**
- Avoiding Private Activity (Real World Examples) - Tax
- Closing Logistics - General
- Conduit Issues and Issuers - General
- Leases and Non-Traditional Financings - General
- Underwriting: Behind the Scenes - Securities

**Friday, April 26**

8:15am – 9:30am - **Target Sessions 5**
- Closing Logistics - General
- Ethics for Bond Attorneys 101 - General
- Practical Due Diligence/Drafting the Disclosure Document - Securities
- Refunding and Reissuance (Real World Examples) - Tax
- State Law Issues (Real World Examples) - General

9:45am – 11:00am - **Target Sessions 6**
- Arbitrage and Rebate (Real World Examples) - Tax
- Deal Gone Bad - General
- IRS Issues and Enforcement - Tax
- Qualified 501(c)3 bonds - Tax

For Office Use Only:  
Member ID:__________ Check #:__________ CC#:__________