

MUNICIPAL MARKET DISCLOSURE: THE DEVELOPMENT AND ADMINISTRATION OF DEBT DISCLOSURE POLICIES

April 7, 2016

Franklin Templeton Investments Headquarters
Building 920, H.L. Jamieson Auditorium
One Franklin Parkway
San Mateo, CA

AGENDA

Since 2010, the United States Securities and Exchange Commission (SEC) has predicated several enforcement actions at least in part on the failure of issuers to maintain sound disclosure policies. In addition, the SEC's Enforcement Division has repeatedly placed heavy emphasis on issuers maintaining sound disclosure policies. In August 2015, the National Association of Bond Lawyers published guidelines to assist issuers in the development and administration of disclosure policies. This seminar intends to continue that dialogue by providing participants with an understanding of the purpose, structure, and content of disclosure policies, as well as practices that help issuers implement and maintain them. The seminar goes beyond the basis of the CDIAC 2015 webinar release, *Disclosure Policies: What Every Issuer Should Know*. This seminar qualifies for 7.0 hours of MCLE credit and is considered certifiable by most approving bodies.

8:00 AM **Registration**
Complimentary continental breakfast

8:30 AM **Welcome and Opening Remarks**
Mark Campbell, Executive Director, CDIAC

SESSION ONE

8:40 AM **Why Are Disclosure Policies Important? Placing Disclosure Policies within the Context of Trends in SEC Enforcement Activity**
This session will cover the rules and regulations and recent initiatives framing municipal disclosure practices. The speaker will describe how municipal issuers must address their

disclosure obligations and will also emphasize how disclosure policies should be informed by an increase in negligence-based enforcement actions and the priorities of the SEC.

*Elaine C. Greenberg, Partner, Securities Litigation, Investigations and Enforcement,
Orrick, Herrington & Sutcliffe LLP*

SESSION TWO

9:45 AM Steps and Considerations in Crafting the Initial Disclosure Documents

This session will focus on good policies and practices for initial disclosure documents. It will provide information on crafting the official statement, the initial disclosure document used to communicate to market participants and investors when bringing an offering to the market. Presenters will also discuss the sources of information and data used to ensure accuracy and completeness so statements made to the market are not misleading.

*Mark D. Blake, Deputy City Attorney, City and County of San Francisco
Dave A. Sanchez, Counsel, Sidley Austin LLP*

10:45 AM Break

SESSION THREE

11:00 AM The Continuing Disclosure Undertaking and Ongoing Communication with the Market

This session will focus on good policies and practices for secondary disclosure reporting. SEC rule 15c2-12 requires the underwriter of an issue of municipal securities to obtain a commitment (also known as an “undertaking”) by the issuer of the securities to provide ongoing disclosure. This session will also provide a formal explanation of the continuing disclosure certificate or agreement, which is executed by the issuer or obligor of the securities at closing. The panel will discuss how issuer practices can be improved through a commitment to the continuing disclosure agreement, a review of documents, and the use of disclosure consultants and/or dissemination agents, or self-reporting using EMMA.

*Kevin M. Civale, Shareholder, Stradling Yocca Carlson & Rauth, P.C.
Anne C. Pelej, Vice President and Group Manager, Federal Compliance Group,
Willdan Financial Services*

12:30 PM Luncheon for All Participants and Speakers

SESSION FOUR

1:30 PM Developing a Disclosure Policy

This session will focus on the process of developing a good disclosure policy as well as consider the appropriate contents of a disclosure policy. Speakers will delve into the

functions, benefits, and risks of a written disclosure policy as well as critical policy drivers. This discussion will also explore the framework for a sound disclosure policy, including which types of disclosure should be covered and the development of effective procedure systems and controls.

Daniel M. Deaton, Partner, Nixon Peabody LLP

David J. Stevens, Senior Counsel, Public Finance, Holland & Knight LLP; Former Deputy City Attorney, San Francisco City Attorney's Office, San Francisco International Airport

2:45 PM Break

SESSION FIVE

3:00 PM Administering and Maintaining a Disclosure Policy

Speakers will address documenting compliance with disclosure procedures and the type, scope, and frequency of training necessary to ensure that personnel understand an issuer's ongoing disclosure obligations.

John Addleman, Executive Director, Planning Services, San Dieguito Union High School District

Eugene H. Clark-Herrera, Partner, Public Finance, Orrick, Herrington & Sutcliffe LLP

SESSION SIX

4:00 PM Disclosure Working Groups: Their Roles and Responsibilities

This session will address how to organize and employ working groups to develop, maintain, and encourage the adoption of disclosure policies. It will also consider when it is appropriate for issuers to form a disclosure working group as well as which senior officers, employees, outside consultants and counsel to include; the responsibilities of each participant in both the initial and continuing disclosure processes; and a timeline for the review process and continuing disclosure.

John Addleman, Executive Director, Planning Services, San Dieguito Union High School District

Eugene H. Clark-Herrera, Partner, Public Finance, Orrick, Herrington & Sutcliffe LLP

Daniel M. Deaton, Partner, Nixon Peabody LLP

David J. Stevens, Senior Counsel, Public Finance, Holland & Knight LLP; Former Deputy City Attorney, San Francisco City Attorney's Office, San Francisco International Airport

5:00 PM Close of Seminar