

CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

CONTINUING DISCLOSURE RESPONSIBILITIES

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**California Debt and Investment
Commission's Debt 3: Debt Administration**

**Continuing Disclosure
Responsibilities**

**October 24, 2013
Presented by
Timothy J. Reimers, Esq.**

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

A. Original Rule Requiring Continuing Disclosure

- SEC Rule 15c2-12(b)(5) was adopted by the SEC pursuant to its regulatory authority over Underwriters (the current Rule 15c2-12(b)(5) is included as Exhibit I)
- Effective July 3, 1996
- Required Underwriters to obtain an agreement by Issuers to file:
 - Annual Reports disclosing financial and operating information specified in a written continuing disclosure undertaking (CDU), including audited financial statements
 - Notices of the occurrence of certain Specified Events, if material

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

B. 2008 Amendment Requiring Filing with EMMA

- Effective July 1, 2009
- Requires Underwriters to obtain an agreement by Issuers to make all filings in electronic form through the Electronic Municipal Market Access (EMMA) System maintained by the Municipal Securities Rulemaking Board (MSRB)

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

C. 2010 Amendments – Making Adjustments to Specified Events

- Applicable to all municipal securities that closed on or after December 1, 2010
- Requires Underwriters to obtain an agreement from Issuers to file Event Notices within 10 Business Days following the **occurrence** of certain Specified Events
- Modifies and adds Specified Events to require filing of Event Notices upon occurrence ***in some cases, regardless of materiality***
- No longer exempts Variable Rate Demand Obligations issued or remarketed on or after December 1, 2010 from continuing disclosure obligations

| Description of Specified Event | Original Reporting Requirements Effective July 3, 1996 | New Reporting Requirements For All Municipal Securities Issued on or After December 1, 2010 |
|---|---|--|
| Principal and interest payment delinquencies | If Material | Report without regard to materiality |
| Non-payment related defaults | If Material | If Material |
| Unscheduled draws on debt service reserves reflecting financial difficulties | If Material | Report without regard to materiality |
| Unscheduled draws on credit enhancements reflecting financial difficulties | If Material | Report without regard to materiality |
| Substitution of credit or liquidity providers, or their failure to perform | If Material | Report without regard to materiality |
| Tax status issues | If material, report adverse tax opinions or events affecting the tax-exempt status of the security. | Report any of the following, without regard to materiality: adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security Report, if material, any events affecting the tax status of the security (including Build America Bonds) |
| Modifications to rights of security holders | If Material | If Material |
| Description of Specified Event | Original Reporting Requirements Effective July 3, 1996 | New Reporting Requirements For All Municipal Securities Issued on or After December 1, 2010 |
| Bond calls | If Material | If Material |
| Defeasances | If Material | Report without regard to materiality |
| Release, substitution, or sale of property securing repayment of the securities | If Material | If Material |
| Rating changes | If Material | Report without regard to materiality |
| Failure to file Annual Report by deadline | Report without regard to materiality | Report without regard to materiality |
| Tender offers | N/A | Report without regard to materiality |
| Bankruptcy, insolvency, receivership or similar event of the obligated person | N/A | Report without regard to materiality |
| Consummation of a merger, consolidation, or acquisition involving an obligated person, or the sale of all or substantially all the assets of the obligated person, other than in the ordinary course of business, the entry of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms | N/A | If Material |
| Appointment of a successor or additional trustee or the change of name of a trustee | N/A | If Material |

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

D. Consequences of Failure to Comply with Continuing Disclosure Undertaking

- Issuers are required to file the missing filings and disclose for **5 years** in all of its Official Statements all failures to comply, in all material respects, with previous obligations to provide continuing disclosure
- SEC emphasized in the adoption of the December 1, 2010 amendments that Underwriters may be prohibited by the Rule from buying bonds of a municipality that has “on multiple occasions during past five years failed to provide on timely basis” annual and events notices required by the Rule

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

- In 2012 the SEC issued a National Examination Alert highlighting failures in the due diligence process for municipal securities which included an emphasis on underwriting processes to verify compliance with continuing disclosure obligations.
- Underwriters must have a reasonable belief in the truthfulness and completeness of the key representations made in the disclosure documents, including reasonably determining that the issuer will comply with its continuing disclosure obligations. Failure to do so may be grounds for a violation of the anti-fraud provisions of federal securities laws.

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

E. Issuers should Establish and Follow a Disclosure Process

- Establish a Disclosure Team with Responsibility for Monitoring and Preparing initial Official Statement and Continuing Disclosure
- Each year review the requirements in each Continuing Disclosure Undertaking (CDU)
- Consider whether to include information beyond what is specified in the CDU
 - If necessary, to make what is filed not misleading.

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

SEC has stated that the 10b-5 disclosure obligations of an Issuer requiring that disclosure be accurate and complete applies to annual filings (*i.e.*, do not omit any information if inclusion of such information would change the nature of what has been presented). (See Exhibit III for SEC Rule 10b-5)

- If desirable, to maintain favorable relationship with investors
- Gather the required information
 - Create a disclosure culture
- Coordinate, Review and Approve
 - Disclosure is more than updating tables; tell the complete story
- Finalize the Information for filing with EMMA

Continuing Disclosure SEC Rule 15c2-12(b)(5)

F. Continuing Disclosure Undertaking

- Example of CDU reflecting December 1, 2010 amendments, see Exhibit II
- Discussion of example CDU

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

G. Securities Liability

- SEC Rule 10b-5
- Section 17(a) of the of the Securities Act of 1933 (included as Exhibit IV)
- Supreme Court

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

H. Certain Enforcement Actions and Other Hot Topics

- San Diego
- New Jersey
- Harrisburg
- West Clark Community Schools/City Securities Corporation

- Selective Disclosure
- Investor Relations

Continuing Disclosure

SEC Rule 15c2-12(b)(5)

I. Questions Regarding 2010 Amendments to the Rule

- What is a “rating change” which triggers filing of an Event Notice?
- What if the Issuer does not receive notification of a rating change?
- How does the Issuer know if its ratings have changed?

Exhibit I - § 240.15c2-12

Municipal Securities Disclosure

(a) General. As a means reasonably designed to prevent fraudulent, deceptive, or manipulative acts or practices, it shall be unlawful for any broker, dealer, or municipal securities dealer (a “Participating Underwriter” when used in connection with an Offering) to act as an underwriter in a primary offering of municipal securities with an aggregate principal amount of \$1,000,000 or more (an “Offering”) unless the Participating Underwriter complies with the requirements of this section or is exempted from the provisions of this section.

(b) Requirements.

(1) Prior to the time the Participating Underwriter bids for, purchases, offers, or sells municipal securities in an Offering, the Participating Underwriter shall obtain and review an official statement that an issuer of such securities deems final as of its date, except for the omission of no more than the following information: The offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, any other terms or provisions required by an issuer of such securities to be specified in a competitive bid, ratings, other terms of the securities depending on such matters, and the identity of the underwriter(s).

(2) Except in competitively bid offerings, from the time the Participating Underwriter has reached an understanding with an issuer of municipal securities that it will become a Participating Underwriter in an Offering until a final official statement is available, the Participating Underwriter shall send no later than the next business day, by first-class mail or other equally prompt means, to any potential customer, on request, a single copy of the most recent preliminary official statement, if any.

(3) The Participating Underwriter shall contract with an issuer of municipal securities or its designated agent to receive, within seven business days after any final agreement to purchase, offer, or sell the municipal securities in an Offering and in sufficient time to accompany any confirmation that requests payment from any customer, copies of a final official statement in sufficient quantity to comply with paragraph (b)(4) of this rule and the rules of the Municipal Securities Rulemaking Board.

(4) From the time the final official statement becomes available until the earlier of—

(i) Ninety days from the end of the underwriting period or

(ii) The time when the official statement is available to any person from the Municipal Securities Rulemaking Board, but in no case less than twenty-five days following the end of the underwriting period, the Participating Underwriter in an Offering shall send no later than the next business day, by first-class mail or other equally prompt means, to any potential customer, on request, a single copy of the final official statement.

(5) (i) A Participating Underwriter shall not purchase or sell municipal securities in connection with an Offering unless the Participating Underwriter has reasonably determined that an issuer of municipal securities, or an obligated person for whom financial or operating data is presented in the final official statement has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide the following to the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board, either directly or indirectly through an indenture trustee or a designated agent:

(A) Annual financial information for each obligated person for whom financial information or operating data is presented in the final official statement, or, for each obligated person meeting the objective criteria specified in the undertaking and used to select the obligated persons for whom financial information or operating data is presented in the final official statement, except that, in the case of pooled obligations, the undertaking shall specify such objective criteria;

(B) If not submitted as part of the annual financial information, then when and if available, audited financial statements for each obligated person covered by paragraph (b)(5)(i)(A) of this section;

(C) In a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the securities being offered in the Offering:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;

- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;

Note to paragraph (b)(5)(i)(C)(12): For the purposes of the event identified in paragraph (b)(5)(i)(C)(12) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material; and

(D) In a timely manner, notice of a failure of any person specified in paragraph (b)(5)(i)(A) of this section to provide required annual financial information, on or before the date specified in the written agreement or contract.

(ii) The written agreement or contract for the benefit of holders of such securities also shall identify each person for whom annual financial information and notices of material events will be provided, either by name or by the objective criteria used to select such persons, and, for each such person shall:

(A) Specify, in reasonable detail, the type of financial information and operating data to be provided as part of annual financial information;

(B) Specify, in reasonable detail, the accounting principles pursuant to which financial statements will be prepared, and whether the financial statements will be audited; and

(C) Specify the date on which the annual financial information for the preceding fiscal year will be provided.

(iii) Such written agreement or contract for the benefit of holders of such securities also may provide that the continuing obligation to provide annual financial information and notices of events may be terminated with respect to any obligated person, if and when such obligated person no longer remains an obligated person with respect to such municipal securities.

(iv) Such written agreement or contract for the benefit of holders of such securities also shall provide that all documents provided to the Municipal Securities Rulemaking Board shall be accompanied by identifying information as prescribed by the Municipal Securities Rulemaking Board.

(c) *Recommendations.* As a means reasonably designed to prevent fraudulent, deceptive, or manipulative acts or practices, it shall be unlawful for any broker, dealer, or municipal securities dealer to recommend the purchase or sale of a municipal security unless such broker, dealer, or municipal securities dealer has procedures in place that provide reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of this section with respect to that security.

(d) *Exemptions.*

(1) This section shall not apply to a primary offering of municipal securities in authorized denominations of \$100,000 or more, if such securities:

(i) Are sold to no more than thirty-five persons each of whom the Participating Underwriter reasonably believes:

(A) Has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; and

(B) Is not purchasing for more than one account or with a view to distributing the securities; or

(ii) Have a maturity of nine months or less.

(2) Paragraph (b)(5) of this section shall not apply to an Offering of municipal securities if, at such time as an issuer of such municipal securities delivers the securities to the Participating Underwriters:

(i) No obligated person will be an obligated person with respect to more than \$10,000,000 in aggregate amount of outstanding municipal securities, including the offered securities and excluding municipal securities that were offered in a transaction exempt from this section pursuant to paragraph (d)(1) of this section;

(ii) An issuer of municipal securities or obligated person has undertaken, either individually or in combination with other issuers of municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such municipal securities, to provide the following to the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board:

(A) At least annually, financial information or operating data regarding each obligated person for which financial information or operating data is presented in the final official statement, as specified in the undertaking, which financial information and operating data shall include, at a minimum, that financial information and operating data which is customarily prepared by such obligated person and is publicly available; and

(B) In a timely manner not in excess of ten business days after the occurrence of the event, notice of events specified in paragraph (b)(5)(i)(C) of this section with respect to the securities that are the subject of the Offering; and

(C) Such written agreement or contract for the benefit of holders of such securities also shall provide that all documents provided to the Municipal Securities Rulemaking Board shall be accompanied by identifying information as prescribed by the Municipal Securities Rulemaking Board; and

(iii) The final official statement identifies by name, address, and telephone number the persons from which the foregoing information, data, and notices can be obtained.

(3) The provisions of paragraph (b)(5) of this section, other than paragraph (b)(5)(i)(C) of this section, shall not apply to an Offering of municipal securities, if such municipal securities have a stated maturity of 18 months or less.

(4) The provisions of paragraph (c) of this section shall not apply to municipal securities:

(i) Sold in an Offering to which paragraph (b)(5) of this section did not apply, other than Offerings exempt under paragraph (d)(2)(ii) of this section; or

(ii) Sold in an Offering exempt from this section under paragraph (d)(1) of this section.

(5) With the exception of paragraphs (b)(1) through (b)(4), this section shall apply to a primary offering of municipal securities in authorized denominations of \$100,000 or more if such securities may, at the option of the holder thereof, be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity,

earlier redemption, or purchase by an issuer or its designated agent; provided, however, that paragraphs (b)(5) and (c) of this section shall not apply to such securities outstanding on November 30, 2010, for so long as they continuously remain in authorized denominations of \$100,000 or more and may, at the option of the holder thereof, be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent.

(e) *Exemptive authority.* The Commission, upon written request, or upon its own motion, may exempt any broker, dealer, or municipal securities dealer, whether acting in the capacity of a Participating Underwriter or otherwise, that is a participant in a transaction or class of transactions from any requirement of this section, either unconditionally or on specified terms and conditions, if the Commission determines that such an exemption is consistent with the public interest and the protection of investors.

(f) *Definitions.* For the purposes of this rule—

(1) The term *authorized denominations of \$100,000 or more* means municipal securities with a principal amount of \$100,000 or more and with restrictions that prevent the sale or transfer of such securities in principal amounts of less than \$100,000 other than through a primary offering; except that, for municipal securities with an original issue discount of 10 percent or more, the term means municipal securities with a minimum purchase price of \$100,000 or more and with restrictions that prevent the sale or transfer of such securities, in principal amounts that are less than the original principal amount at the time of the primary offering, other than through a primary offering.

(2) The term *end of the underwriting period* means the later of such time as

(i) The issuer of municipal securities delivers the securities to the Participating Underwriters or

(ii) The Participating Underwriter does not retain, directly or as a member or an underwriting syndicate, an unsold balance of the securities for sale to the public.

(3) The term *final official statement* means a document or set of documents prepared by an issuer of municipal securities or its representatives that is complete as of the date delivered to the Participating Underwriter(s) and that sets forth information concerning the terms of the proposed issue of securities; information, including financial information or operating data, concerning such issuers of municipal securities and those other entities, enterprises, funds, accounts, and other persons material to an evaluation of the Offering; and a description of the undertakings to be provided pursuant to paragraph (b)(5)(i), paragraph (d)(2)(ii), and paragraph (d)(2)(iii) of this section, if applicable, and of any instances in the previous five years in which each person specified pursuant to paragraph (b)(5)(ii) of this section failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of this section. Financial information or operating data may be set forth in the document or set of documents, or may be included by specific reference to documents available to the public on the Municipal Securities Rulemaking Board's Internet Web site or filed with the Commission.

(4) The term *issuer of municipal securities* means the governmental issuer specified in section 3(a)(29) of the Act and the issuer of any separate security, including a separate security as defined in rule 3b-5(a) under the Act.

(5) The term *potential customer* means (i) Any person contacted by the Participating Underwriter concerning the purchase of municipal securities that are intended to be offered or have been sold in an offering, (ii) Any person who has expressed an interest to the Participating Underwriter in possibly purchasing such municipal securities, and (iii) Any person who has a customer account with the Participating Underwriter.

(6) The term *preliminary official statement* means an official statement prepared by or for an issuer of municipal securities for dissemination to potential customers prior to the availability of the final official statement.

(7) The term *primary offering* means an offering of municipal securities directly or indirectly by or on behalf of an issuer of such securities, including any remarketing of municipal securities.

(i) That is accompanied by a change in the authorized denomination of such securities from \$100,000 or more to less than \$100,000, or

(ii) That is accompanied by a change in the period during which such securities may be tendered to an issuer of such securities or its designated agent for redemption or purchase from a period of nine months or less to a period of more than nine months.

(8) The term *underwriter* means any person who has purchased from an issuer of municipal securities with a view to, or offers or sells for an issuer of municipal securities in connection with, the offering of any municipal security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking; except, that such term shall not include a person whose interest is limited to a commission, concession, or allowance from an underwriter, broker, dealer, or municipal securities dealer not in excess of the usual and customary distributors' or sellers' commission, concession, or allowance.

(9) The term *annual financial information* means financial information or operating data, provided at least annually, of the type included in the final official statement with respect to an obligated person, or in the case where no financial information or operating data was provided in the final official statement with respect to such obligated person, of the type included in the final official statement with respect to those obligated persons that meet the objective criteria applied to select the persons for which financial information or operating data will be provided on an annual basis. Financial information or operating data may be set forth in the document or set of documents, or may be included by specific reference to documents available to the public on the Municipal Securities Rulemaking Board's Internet Web site or filed with the Commission.

(10) The term *obligated person* means any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the municipal securities to be sold in the Offering (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

(g) *Transitional provision.* If on July 28, 1989, a Participating Underwriter was contractually committed to act as underwriter in an Offering of municipal securities originally issued before July 29, 1989, the requirements of paragraphs (b)(3) and (b)(4) shall not apply to the Participating Underwriter in connection with such an Offering. Paragraph (b)(5) of this section shall not apply to a Participating Underwriter that has contractually committed to act as an underwriter in an Offering of municipal securities before July 3, 1995; *except that* paragraph (b)(5)(i)(A) and paragraph (b)(5)(i)(B) shall not apply with respect to fiscal years ending prior to January 1, 1996. Paragraph (c) shall become effective on January 1, 1996. Paragraph (d)(2)(ii) and paragraph (d)(2)(iii) of this section shall not apply to an Offering of municipal securities commencing prior to January 1, 1996.

[54 FR 28813, July 10, 1989, as amended at 59 FR 59609, Nov. 17, 1994; 73 FR 76132, Dec. 15, 2008; 75 FR 33155, June 10, 2010]

EXHIBIT II –

Form of Continuing Disclosure Undertaking

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the [NAME OF ISSUER] (the “Issuer”) in connection with its issuance of \$ XXX [NAME OF SECURITIES] (the “Bonds”). The Bonds are being issued pursuant to an Indenture, dated as of [DATE] (the “Indenture”), by and between the Issuer and [NAME OF TRUSTEE] (the “Trustee”), by and between the Issuer and the Trustee. The Issuer hereby covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean the Issuer, acting in its capacity as Dissemination Agent hereunder, or any other successor Dissemination Agent designated in writing by the Issuer.

“EMMA System” shall mean the MSRB’s Electronic Municipal Market Access system, or such other electronic system designated by the MSRB.

“Fiscal Year” shall mean the one-year period ending on June 30 of each year or such other period of 12 months designated by the Issuer as its Fiscal Year.

“GASB” shall mean the Governmental Accounting Standards Board.

“Listed Events” shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any successor thereto.

“Official Statement” shall mean the final official statement of the Issuer relating to the Bonds.

“Owner” shall mean a registered owner of the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the Securities and Exchange Commission.

“State” shall mean the State of California.

Section 2. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

Section 3. Provision of Annual Reports.

- a) The Issuer shall, or shall cause the Dissemination Agent, if the Dissemination Agent is other than the Issuer, to, not later than 180 days following the end of each Fiscal Year of the Issuer (which Fiscal Year currently ends on June 30), commencing with the report for Fiscal Year ending June 30, 2013, provide to the MSRB through the EMMA System, in an electronic format and accompanied by identifying information all as prescribed by the MSRB and/or the Rule, an Annual Report relating to the immediately preceding Fiscal Year that is consistent with the requirements of Section 4 of this Disclosure Certificate, which Annual

Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that any audited financial statements may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Fiscal Year for the Issuer changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5(e).

- b) If in any year, the Issuer does not provide the Annual Report to the MSRB by the time specified above, the Issuer shall file a notice with the MSRB through the EMMA System in substantially the form attached as Exhibit A hereto.
- c) If the Dissemination Agent is not the Issuer, the Dissemination Agent shall:
 - (1) file a report with the Issuer certifying that the Annual Report has been filed pursuant to this Disclosure Certificate and listing the date(s) of the filing(s); and
 - (2) take any other actions mutually agreed to between the Dissemination Agent and the Issuer.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

- a) The Issuer's audited financial statements for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by GASB and all statements and interpretations issued by the Financial Accounting Standards Board which are not in conflict with the statements issued by GASB, provided however that the Issuer may from time to time, in order to comply with federal or State legal requirements, modify the basis upon which such financial statements are provided notice. Nothing of any such modification shall be provided to the MSRB and shall include a reference to the applicable law or requirement describing such accounting basis. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- b) Information in form and substance similar to the following tables set forth in the Official Statement for the most recently completed Fiscal Year: **[ADD LIST OF FINANCIAL AND OPERATING DATA TO BE UPDATED]**

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities that have been submitted to the MSRB through the EMMA System. In the event that information necessary to prepare the tables listed above becomes unavailable due to changes in accounting practices, legislative changes or organizational changes, the Issuer shall state in its Annual Report that such table will no longer be included in the Annual Report and the reason therefore and the Issuer will provide comparable information if available.

Section 5. Reporting of Significant Events.

- a) The Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten business days after the occurrence of the event:
- (1) Principal and interest payment delinquencies;
 - (2) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (3) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (4) Substitution of credit or liquidity providers, or their failure to perform;
 - (5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
 - (6) Tender offers;
 - (7) Defeasances;
 - (8) Rating changes; or
 - (9) Bankruptcy, insolvency, receivership or similar event of the Issuer;

Note: for the purposes of the event identified in Section 5(a)(9) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

- b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten business days after the occurrence of the event:
- (1) Non-payment related defaults;
 - (2) Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
 - (3) Modifications to rights of the Owners of the Bonds;
 - (4) Bond calls;
 - (5) Release, substitution or sale of property securing repayment of the Bonds;
 - (6) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or
 - (7) Appointment of a successor or additional trustee or the change of name of a trustee.

- c) The Issuer shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3(a), as provided in Section 3.
- d) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the Issuer shall determine if such event would be material under applicable federal securities laws.
- e) If the Issuer learns of an occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the Issuer shall within ten business days of occurrence file a notice of such occurrence with the MSRB through the EMMA System in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(7) or (b)(4) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Owners of affected Bonds pursuant to the Senior Indenture or the Subordinate Indenture, as applicable.

Section 6. Termination of Obligation. The Issuer's obligations under this Disclosure Certificate with respect to a Series of the Bonds shall terminate upon the maturity, legal defeasance, prior redemption or payment in full of all of such Series of the Bonds. In addition, in the event that the Rule shall be amended, modified or repealed such that compliance by the Issuer with its obligations under this Disclosure Certificate no longer shall be required in any or all respects, then the Issuer's obligations hereunder shall terminate to a like extent. If such termination occurs prior to the final maturity of a Series of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(e).

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent. If at any time there is not any other designated dissemination agent, the Issuer shall be the dissemination agent. The initial dissemination agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, without the consent of the Owners of the Bonds, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that, in the opinion of nationally recognized bond counsel, such amendment or waiver is not prohibited by the Rule. The Issuer shall give notice of any amendment in the same manner as for a Listed Event under Section 5(e).

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall not thereby have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided that any such Owner or Beneficial Owner may not take any enforcement action without the consent of the Owners of not less than 25% (twenty-five percent) in aggregate principal amount of the Bonds that at the time are Outstanding. A default under this Disclosure Certificate shall not be deemed a default under the Senior Indenture or the Subordinate Indenture and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance. Under no circumstances shall any person or entity be entitled to recover monetary damages hereunder in the event of any failure of the Issuer to comply with this Disclosure Certificate. No Owner or Beneficial Owner of the Bonds may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the Issuer satisfactory written evidence of their status as such, and a written notice of and request to cure such failure, and the Issuer shall have refused to comply therewith within a reasonable time.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. Any Dissemination Agent appointed hereunder shall have only such duties as are specifically set forth in this Disclosure Certificate, and shall have such rights, immunities and liabilities as shall be set forth in the written agreement between the Issuer and such Dissemination Agent pursuant to which such Dissemination Agent agrees to perform the duties and obligations of Dissemination Agent under this Disclosure Certificate.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity. This Disclosure Certificate is not intended to create any monetary rights on behalf of any person based upon the Rule.

Section 13. Notices. Any notices or communications to the Issuer may be given as follows:

[ADD NOTICE ADDRESS]

Section 14. Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the Issuer shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof, and the Beneficial Owners of the Bonds shall retain all the benefits afforded to them hereunder. The Issuer hereby declares that it would have executed and delivered this Disclosure Certificate and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 15. Governing Law. This Disclosure Certificate was made in the City of **[CITY]** and shall be governed by, interpreted and enforced in accordance with the laws of the State of California and the City of **[CITY]**, without regard to conflict of law principles. Any litigation, action or proceeding to enforce or interpret any provision of this Disclosure Certificate or otherwise arising out of, or relating to this Disclosure Certificate, shall be brought, commenced or prosecuted in a State or Federal court in the County of **[COUNTY]** in the State of California. By its acceptance of the benefits hereof, any person or entity bringing any such litigation, action or proceeding submits to the exclusive jurisdiction of the State of California and waives any defense of forum non conveniens.

EXHIBIT III – SEC RULE 10b-5

It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,

- a) To employ any device, scheme, or artifice to defraud,
- b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or
- c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security.

(Sec. 10; 48 Stat. 891; 15 U.S.C. 78j)

[13 FR 8183, Dec. 22, 1948, as amended at 16 FR 7928, Aug. 11, 1951]

EXHIBIT IV –

Section 17(a) of the Securities Act of 1933

a) Use of interstate commerce for purpose of fraud or deceit

It shall be unlawful for any person in the offer or sale of any securities (including security-based swaps) or any security-based swap agreement (as defined in section 78c(a)(78)[1] of this title) by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly—

1. to employ any device, scheme, or artifice to defraud, or
2. to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
3. to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

Polsinelli provides this material for informational purposes only. The material provided herein is general and is not intended to be legal advice. Nothing herein should be relied upon or used without consulting a lawyer to consider your specific circumstances, possible changes to applicable laws, rules and regulations and other legal issues. Receipt of this material does not establish an attorney-client relationship.

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Municipal Market Disclosure and EMMA®

Justin Pica, Director of Product Management
Municipal Securities Rulemaking Board

CDIAC Conference
Oakland, CA
October 24, 2013



Presentation Outline

- Overview of the MSRB
- Understanding and Complying with Financial Disclosure Obligations
- Submitting and Viewing Disclosures on **EMMA®**
- **EMMA®** for Issuers

Overview of the MSRB



MSRB

Municipal Securities
Rulemaking Board

About the MSRB



- A self-regulatory organization created by Congress in 1975
- Regulates municipal securities firms, banks and municipal advisors
- Protects investors and issuers of municipal securities
- Promotes a fair and efficient municipal market

How the MSRB Fulfills its Mission



- Regulates municipal securities dealers and municipal advisors
- Operates market transparency systems including the **EMMA**® website
- Conducts education, outreach and market leadership

MSRB Role in Municipal Financial Disclosure



- MSRB does not regulate issuers of municipal securities
- **EMMA®** serves as official repository for disclosure submissions
- MSRB provides educational resources for both issuers and investors

Understanding and Complying with Financial Disclosure Obligations



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Municipal Securities
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The Disclosure Framework

- Securities Exchange Act of 1934
 - Prohibits fraudulent, inaccurate or misleading information in disclosures to investors
 - Material information may not be omitted
- SEC Rule 15c2-12
 - Financial and Operational Information
 - Event Notices
- Continuing Disclosure Agreements
 - When, how and for which parties disclosures are to be provided

Voluntary Disclosure



- Issuers may provide additional information to market participants on a voluntary basis via **EMMA®**, including:
 - Pre-sale information such as preliminary official statements or investor and rating agency presentations
 - Information about the timing of and accounting standard used to prepare annual financials
 - Investor website address
 - Information about bank loans

Improving Financial Disclosure

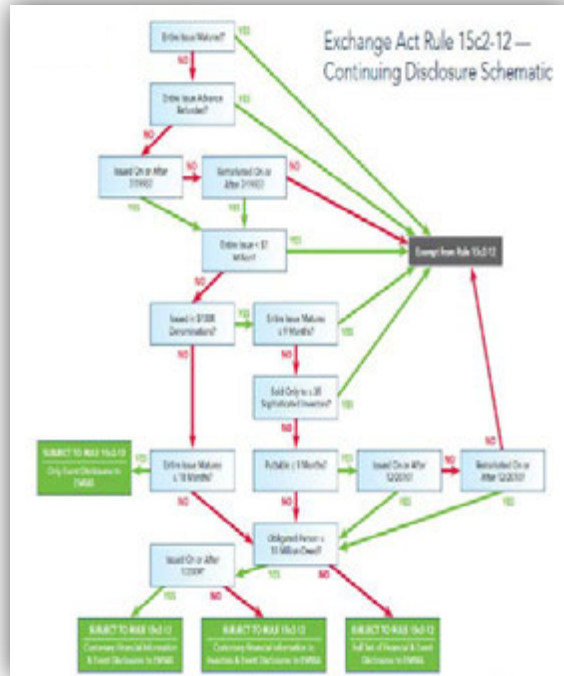
- Recent SEC enforcement actions focused on inadequate disclosure
- Securities fraud charges against:
 - State of Illinois: *Inadequate pension disclosures*
 - Harrisburg, PA: *Inflated property valuations of security for bonds*
 - Victorville, CA: *Misleading financial information*
 - South Miami: *Failure to disclose threats to tax-exempt eligibility*
 - City of Miami: *False and misleading statements*
 - West Clark Community Schools, IN: *False statements and noncompliance with continuing disclosure obligations*

MSRB Disclosure Resources



- MSRB provides resources to support issuers with:
 - Identifying required financial disclosures
 - Establishing disclosure policies and procedures
 - Scheduling email reminders for recurring financial disclosures
 - Making disclosures publicly available on **EMMA®**

MSRB Market Transparency Advisory



- Types of information issuers must publicly disclose under SEC Rule 15c2-12 for various types of offerings
- How to use **EMMA®** to make these disclosures
- Benefits of timely and complete disclosures for issuers and investors alike
- <http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2013/2013-18.aspx>

Educational Resources on Financial Disclosures



- “Preparing to Submit” checklist
- “Making Financial Disclosures: A Guide for Issuers”
- Guide to setting up financial disclosure email reminders
- “Protecting Market Access for Issuers”

The screenshot shows a document titled "Financial Disclosure: Preparing to Submit" from the MSRB. It includes a checklist of items to gather before submitting a financial disclosure to the EMMA website. A green callout box on the left states: "Use this checklist to gather the information required to successfully complete a financial disclosure submission to the EMMA website." The checklist items are: MSRB Gateway Account Information, Indexing Information, Document Dates, Description of the Disclosure(s), CUSIP Numbers for All Applicable Securities, Contact Information, Financial Disclosure Documents and Files, and Email Addresses and Dates for Automated Reminders of Recurring Financial Disclosures. A footer note says: "Subscribe to issuer education and EMMA email updates from the MSRB."

MSRB STATE AND LOCAL GOVERNMENT TOOLKIT

Financial Disclosure: Preparing to Submit

Municipal securities issuers, obligated persons and agents acting on their behalf provide financial and other information under continuing disclosure agreements for most new offerings of municipal securities to the MSRB for posting on the Electronic Municipal Market Access (EMMA®) website. This document outlines the information required to successfully complete a financial disclosure submission to the EMMA website. When preparing to start a submission, gather the information listed below.

- MSRB Gateway Account Information**
An MSRB Gateway user name and password is required to submit financial disclosures to the EMMA website. [Learn more about getting started with MSRB Gateway.](#)
- Indexing Information**
Disclosures are indexed on EMMA by category of disclosure. Categories of financial and operational documents are identified in [SEC Rule 15c2-12](#).
- Document Dates**
Identify the date of the financial disclosure document and the period covered by the document(s).
- Description of the Disclosure(s)**
An explanation of the contents of each disclosure document provides a brief summary for EMMA website users.
- CUSIP Numbers for All Applicable Securities**
Up to 15,000 CUSIPs are allowed for each submission. [Watch a tutorial about creating and storing groups of multiple CUSIPs for reuse with future submissions.](#)
- Contact Information**
Contact information for an issuer official and/or obligated person is displayed on EMMA to assist the public with questions about the disclosures. The submitter's contact information will be displayed if no other contact is provided.
- Financial Disclosure Documents and Files**
All documents must be word-searchable PDFs, configured to be saved, viewed, printed and re-transmitted by electronic means.
- Email Addresses and Dates for Automated Reminders of Recurring Financial Disclosures**
Schedule email reminders for multiple recipients to keep track of due dates for recurring financial disclosures.

Use this checklist to gather the information required to successfully complete a financial disclosure submission to the EMMA website.

With this information in hand, issuers and other submitters of financial disclosures can begin the submission process. [Watch a tutorial](#) about submitting financial disclosures to the EMMA system.

Subscribe to issuer education and EMMA email updates from the MSRB.

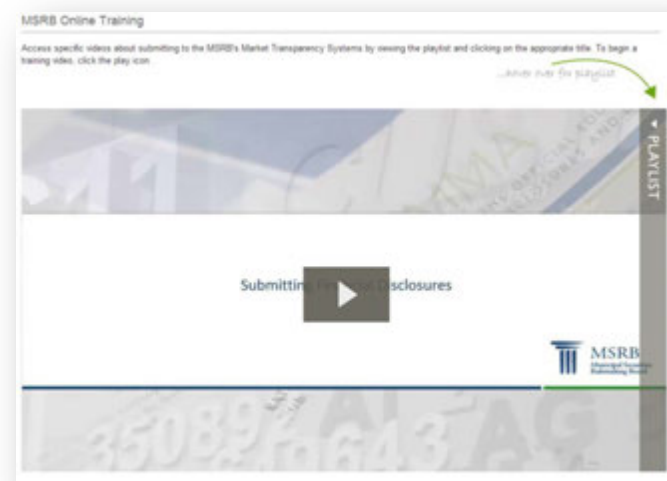
State and Local Government Toolkit

- Free resource designed for small to mid-sized issuers
- Videos, fact sheets and guides about
 - Process of issuing municipal bonds
 - Using the **EMMA®** website
 - Financial disclosure obligations
- www.msrb.org



Video Tutorials

- Step-by-step support with submitting disclosure documents to **EMMA®**
- Available in the Online Training section of the MSRB website
 - [Submitting Financial Disclosures](#)
 - [Submitting Event-Based Disclosures](#)
- Submission manuals also available on www.msrb.org



Submitting Disclosures on EMMA®



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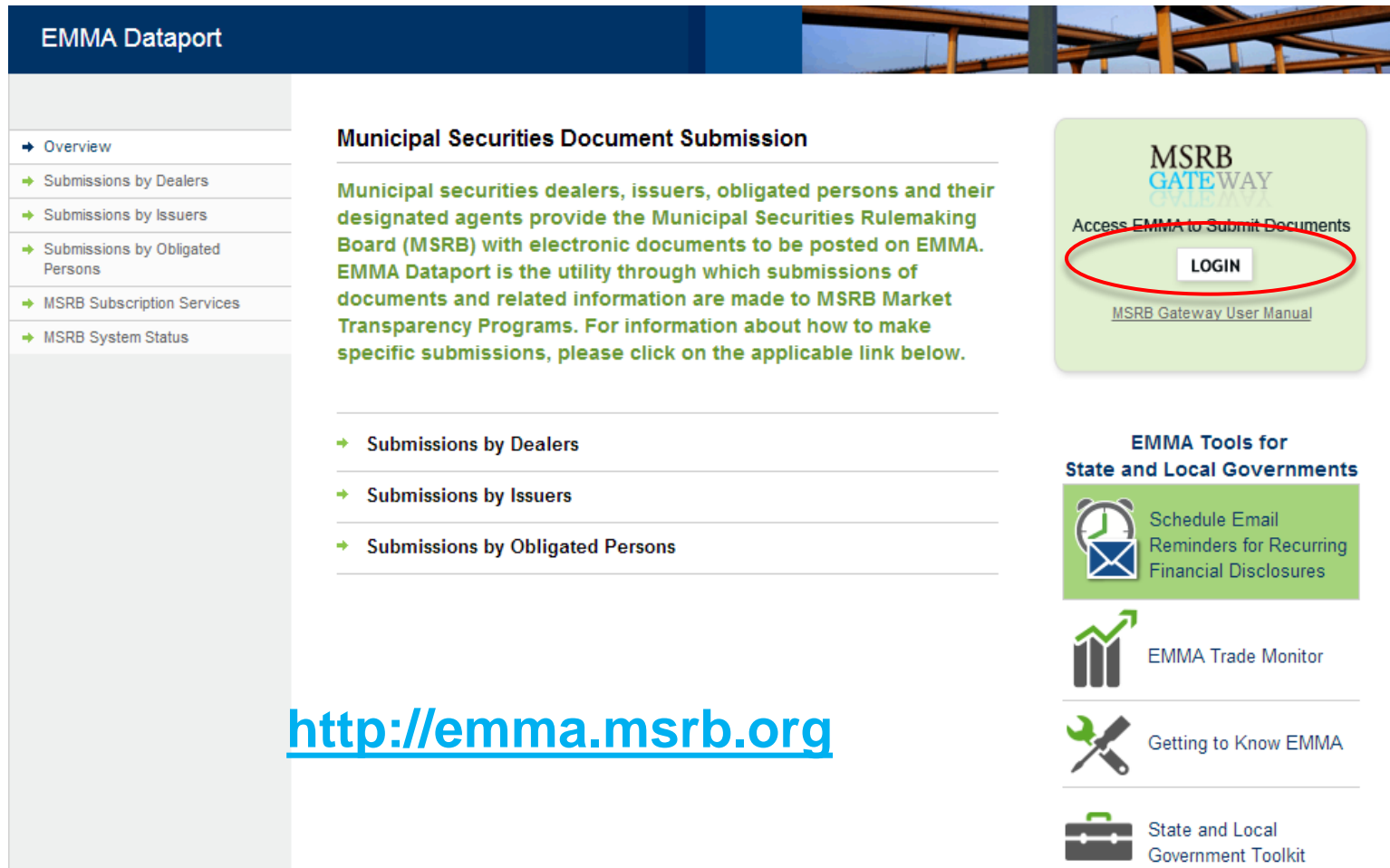
Set Up an Organization Account

- MSRB Gateway Organization Account
 - Creates single continuing disclosure submission account for all staff of an issuer
 - Allows master account administrator to securely and independently manage staff access
 - Required to access new **EMMA®** tools for issuers



<http://dataport.emma.msrb.org/AboutDataport.aspx>

Log in through EMMA Dataport



EMMA Dataport

- Overview
- Submissions by Dealers
- Submissions by Issuers
- Submissions by Obligated Persons
- MSRB Subscription Services
- MSRB System Status

Municipal Securities Document Submission

Municipal securities dealers, issuers, obligated persons and their designated agents provide the Municipal Securities Rulemaking Board (MSRB) with electronic documents to be posted on EMMA. EMMA Dataport is the utility through which submissions of documents and related information are made to MSRB Market Transparency Programs. For information about how to make specific submissions, please click on the applicable link below.

- Submissions by Dealers
- Submissions by Issuers
- Submissions by Obligated Persons

<http://emma.msrb.org>





MSRB GATEWAY

Access EMMA to Submit Documents

LOGIN

[MSRB Gateway User Manual](#)

EMMA Tools for State and Local Governments

-  Schedule Email Reminders for Recurring Financial Disclosures
-  EMMA Trade Monitor
-  Getting to Know EMMA
-  State and Local Government Toolkit

Continuing Disclosure Submission



EMMA Dataport - Continuing Disclosure Submission

MSRB
GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Test Agent 30

Next Save Exit

Select Type of Continuing Disclosure Submission

FINANCIAL/OPERATING FILING

Submit annual financial information under SEC Rule 15c2-12(b)(5)(i)(A) and (d)(2)(ii)(A), audited financial statements under Rule 15c2-12(b)(5)(i)(B), notice of failure to provide annual financial information under Rule 15c2-12(b)(5)(i)(D), and other financial or operating information.

EVENT FILING

Submit notice of a material event specified under SEC Rule 15c2-12(b)(5)(C) and (d)(2)(ii)(B), and any other voluntary notice or disclosure with respect to municipal securities.

Financial Disclosure



EMMA Dataport - Continuing Disclosure Submission

MSRB
GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: MSRB

[Back](#) [Next](#) [Save](#) [Exit](#)

Select Type of Continuing Disclosure Submission

FINANCIAL/OPERATING DATA DISCLOSURES

* Indicates required fields
Expected date format for all date fields (including year ended): mm/dd/yyyy

RULE 15C2-12 DISCLOSURE

- Annual Financial Information and Operating Data (Rule 15c2-12)
- Audited Financial Statements or CAFR (Rule 15c2-12)
- Failure to Provide Annual Financial Information as Required

ADDITIONAL / VOLUNTARY DISCLOSURE

- Quarterly / Monthly Financial Information
- Change in Fiscal Year / Timing of Annual Disclosure
- Change in Accounting Standard
- Interim / Additional Financial Information / Operating Data
- Budget
- Investment / Debt / Financial Policy
- Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- Consultant Reports
- Other Financial / Operating Data

Event Filings



EMMA Dataport - Continuing Disclosure Submission



Submission Status: Not Published

You are currently acting on behalf of: MSRB

[Back](#) [Next](#) [Save](#) [Exit](#)

Select Type of Continuing Disclosure Submission

EVENT FILING

Document dated (if not today):

* indicates required fields
Expected date format for all date fields (including year ended): mm/dd/yyyy

RULE 15C2-12 DISCLOSURE

(Check all that apply)

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change
- Failure to Provide Event Filing Information as Required
- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, Insolvency, Receivership or Similar Event
- Successor, Additional or Change in Trustee

ADDITIONAL / VOLUNTARY DISCLOSURE

- Amendment to Continue Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

Associating CUSIPs



MSRB Municipal Securities Rulemaking Board

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Enter CUSIP or Name
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EMMA Dataport - Continuing Disclosure Submission MSRB GATEWAY

Submission Status: Not Published You are currently acting on behalf of: MSRB4

Back Next Save Exit

Associate Issues/Securities to the Disclosure
Disclosure Type: Amendment to continue disclosure undertaking dated 03/04/2010

Select one of the options for associating issues/securities

CUSIP-9 Based ([What is a CUSIP?](#))

- I know my CUSIP-9s: Select to input individual CUSIP-9s or use existing Group(s)
- I don't know my CUSIP-9s: Select to search for CUSIP-9s or to input a CUSIP-6

Non-CUSIP-9 Based

- Commercial Paper (CUSIP-6 Based)
- Ineligible for CUSIP Number Assignment
- 529 College Savings Plan
- Other Municipal Fund Security

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MSRB, protecting investors through prudent regulation & expert market leadership.

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Portions of EMMA data provided by Standard & Poor's Securities Evaluations, Inc., CUSIP Service Bureau & American Bankers Association.

Selecting CUSIP-9s



EMMA Dataport - Continuing Disclosure Submission MSRB GATEWAY

Submission Status: Not Published You are currently acting on behalf of: Municipal Securities Rulemaking Board

[Back](#) [Next](#) [Save](#) [Exit](#)

Associate Issues/Securities to the Disclosure

Disclosure Type: Amendment to continue disclosure undertaking dated 02/19/2010
Total CUSIPs Count: 0

CUSIP-9 BASED

SEARCH FOR CUSIP-6S
Search CUSIP-6 by entering either CUSIP-6 or by entering issuer name and/or state.

CUSIP-6: [Search](#)

OR

Issuer Name:

State:

[Search](#) [Clear](#)

CUSIPs must still be selected

To add securities, select a CUSIP-6 from the list below then select securities from the right-side security list.

| CUSIP-6 | State | Issuer Name |
|------------------------|--------------------|--|
| 003506 | VA | ABINGDON VA x |

Added from CUSIP 6 Search - previous screen

ABINGDON VA, VA (003506)

Displaying 1 - 3 of 3 issues.
Total securities selected for this CUSIP-6: 0 [Refresh Count](#) Select all issues for issuer:

| Select Issue(s) | Issue Description | Dated Date | Maturity Dates | Official Statement |
|--------------------------|---------------------------------------|------------|----------------|-------------------------|
| <input type="checkbox"/> | REF | 09/01/1998 | 1999 to 2012 | Preview |
| <input type="checkbox"/> | <no issue name> | 09/15/1995 | 1996 to 2005 | Preview |

| Select CUSIP-9s | CUSIP | Maturity Date | Interest Rate (%) | Principal Amt (\$) |
|--------------------------|-----------|---------------|-------------------|--------------------|
| <input type="checkbox"/> | 003506AQ5 | 08/01/1996 | 3.9 | |
| <input type="checkbox"/> | 003506AR3 | 08/01/1997 | 4.1 | |
| <input type="checkbox"/> | 003506AS1 | 08/01/1998 | 4.2 | |
| <input type="checkbox"/> | 003506AT9 | 08/01/1999 | 4.3 | |
| <input type="checkbox"/> | 003506AU6 | 08/01/2000 | 4.35 | |
| <input type="checkbox"/> | 003506AV4 | 08/01/2001 | 4.45 | |
| <input type="checkbox"/> | 003506AW2 | 08/01/2002 | 4.55 | |
| <input type="checkbox"/> | 003506AX0 | 08/01/2003 | 4.65 | |
| <input type="checkbox"/> | 003506AY8 | 08/01/2004 | 4.75 | |
| <input type="checkbox"/> | 003506AZ5 | 08/01/2005 | 4.85 | |

[CAP IMPT](#) 07/15/1992 1993 to 2012 [Preview](#)

Uploading Documents



EMMA Dataport - Continuing Disclosure Submission

Submission Status: Not Published


You are currently acting on behalf of: MSRB

[Back](#) [Save](#) [Preview](#) [Exit](#)

Upload Disclosure Document
Disclosure Type: Bond Call dated 01/17/2012
Total CUSIPs associated with this submission: 2

CONTINUING DISCLOSURE DOCUMENT
Currently no documents exist

UPLOAD CONTINUING DISCLOSURE DOCUMENT

Only PDFs accepted 
Effective 1/1/2010 all PDF's need to be word searchable.

[Browse...](#)

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+Upload Multiple Files

Publishing Submissions



EMMA Dataport - Continuing Disclosure Submission

MSRB
GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: Menally Financial Services

[Back](#) [Save](#) [Publish](#) [Exit](#)

Upload Disclosure Document

Disclosure Type: Annual Financial Information & Operating Data for the period from 06/01/2009 to 05/31/2010

Issues/Securities: CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV - ARS-REF-J PAUL GETTY TRUST-A-2 + 1 additional issue(s)

Continuing Disclosure Document

Annual Financial Filing for the period from
06/01/2009 to 05/31/2010 [Options](#)

Calif - JPaulGetty AnnualFin FY10.pdf posted
05/07/2009 [View](#)

Previewing Submissions



Continuing Disclosure Preview



Submission Status: Not Published

You are currently acting on behalf of: MSRB

[Back](#) [Publish](#)

PREVIEW

EVENT FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Bond Call dated 01/17/2012

Total CUSIPs associated with this submission: 2

VIEW DOCUMENTS

Event Filing dated 01/17/2012

Test.pdf posted 01/17/2012 [View](#)

The following issuers are associated with this Continuing Disclosure Submission:

| CUSIP-6 | State | Issuer Name |
|---------|-------|-------------------|
| 99999A | | MSRB-EMMA TESTING |

The following securities have been published with this Continuing Disclosure Submission:

Displaying 2 CUSIPs
99999AJ11
99999AJ29

Submission Confirmation



Continuing Disclosure Preview



SUBMISSION ID (ER478785) PUBLISHED SUCCESSFULLY

[Print Submission](#)

[**Start new submission**](#)

[Click here to create a Group with this list of Securities](#)

A confirmation email has been sent to your email address on file.
To send a duplicate confirmation email to a secondary email address
[click here](#)

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Market Activity

EMMA's market activity pages provide a window for viewing market-wide information about municipal securities. Click on the tabs below to view recent trade data, official statements, continuing disclosures, advance refunding documents, daily market statistics, recent data on auction rate securities (ARS) and variable rate demand obligations (VRDO), and political contributions. Current municipal securities credit ratings are displayed with recent trade data.

Continuing Disclosure

Access continuing disclosures posted on EMMA. Click on View to download document or on Disclosure Descriptions to view full indexing data.

[Learn More](#)

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Most recent disclosures : Today | Yesterday | This Week | Last Week [Refresh](#) [Search...](#)

Displaying 1 - 100 of 227 records based on search criteria.

1 2 3

| <u>Posting Date/Time</u> ▼ | <u>Issuer Name</u> * | <u>Disclosure Descriptions</u> | <u>Continuing Disclosure Document</u> |
|----------------------------|--|--|---------------------------------------|
| 05/13/2013 : 10:48 AM | CLINTON IOWA INDL DEV REV | Bond Call | View |
| 05/13/2013 : 10:47 AM | OHIO CNTY KY SCH DIST FIN CORP SCH BLDG REV | Audited Financial Statements or CAFR | View |
| 05/13/2013 : 10:41 AM | DU PAGE COOK & WILL CNTY'S ILL CMNTY COLLEGE DIST NO 502 | Bond Call | View |

Continuing Disclosure Details



Continuing Disclosure Details

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)


Voluntary Disclosure

Quarterly / Monthly Financial Information: Cochise Comm Dev Corp dba Berean 4th Qtr 2012-2013 Bond Disclosures, for the quarter ended 06/30/2013

Total CUSIPs associated with this submission: 1

VIEW DOCUMENTS

Financial Operating Filing

 Berean 4th Qtr 12-13 Bond Disclosures.pdf
posted 09/24/2013 [View](#)

[\[-\] CUSIP-6s](#)

[PIMA CNTY ARIZ INDL DEV AUTH ED REV, AZ \(72177M\)](#)

PIMA CNTY ARIZ INDL DEV AUTH ED REV, AZ (72177M)

Displaying 1 issue.

Total CUSIPs selected for this CUSIP-6: 1.

| Issue Description * | Dated Date | Maturity Dates | Official Statement |
|--|------------|----------------|-------------------------|
| [+] EDUCATION REVENUE BONDS (BEREAN ACADEMY PROJECT) SERIES 2009 | 08/10/2009 | 07/01/2039 | Preview |

SUBMITTER'S CONTACT INFORMATION

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Continuing Disclosure Documents ▾

- Event Filings
 - Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
 - Amendment to Continuing Disclosure Undertaking
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 - Audited Financial Statements or CAFR
 - Budget
 - Change in Accounting Standard

From the Security Details Page



Security Details

TEST TEST

MSRB-EMMA TESTING MSRB-EMMA TESTING J2*

CUSIP: 99999AJ29 *

Dated Date: 01/02/1930

Maturity Date: 03/01/2099

Interest Rate: 0.003 %

Principal Amount At Issuance:

Initial Offering Price:

[Official Statement](#)

[Continuing Disclosure](#)

[Trade Activity](#)

[Ratings^{new}](#)

FINANCIAL INFORMATION & DOCUMENTS

[Collapse](#)

The MSRB began collecting continuing disclosures on July 1, 2009. No financial documents have been received for this security.


EVENTS NOTICES

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Most Recent Event Filing dated 01/17/2012 posted 01/17/2012 (23 KB)

[details](#)

Adverse Tax Opinion or Event Affecting Tax-exempt Status

 [1936: Albert Einstein and fellow nuclear scientist Leo Szilard receive an American patent for a new kind of refrigerator that requires no el as of 06/30/2008 posted 12/01/2010 \(23 KB\)](#) [details](#)

Amendment to Continue Disclosure Undertaking

 [1936: Albert Einstein and fellow nuclear scientist Leo Szilard receive an American patent for a new kind of refrigerator that requires no el as of 06/30/2008 posted 12/01/2010 \(23 KB\)](#) [details](#)

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Continuing disclosures, including advance refunding documents, provide important information about a security after initial issuance.

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Links to former NRMSIRs

For continuing disclosure documents produced prior to July 1, 2009, contact one of the following organizations:

- [Bloomberg Municipal Repository](#)
- [DPC Data](#)
- [Interactive Data Pricing and Reference Data](#)
- [Standard & Poor's](#)

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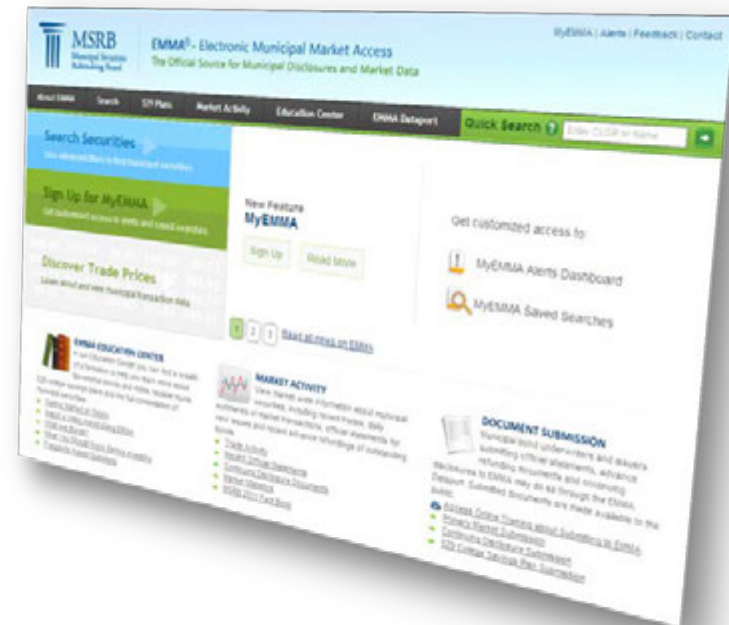
MSRB

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- Official Statements
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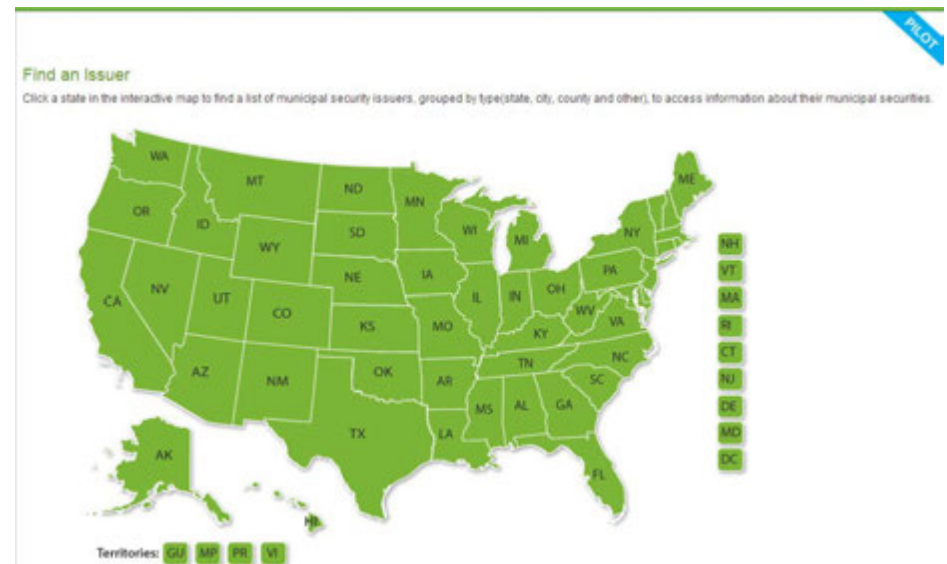
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- Issuers can schedule automated emails from **EMMA®** to be reminded of approaching annual or quarterly financial disclosure filing deadlines
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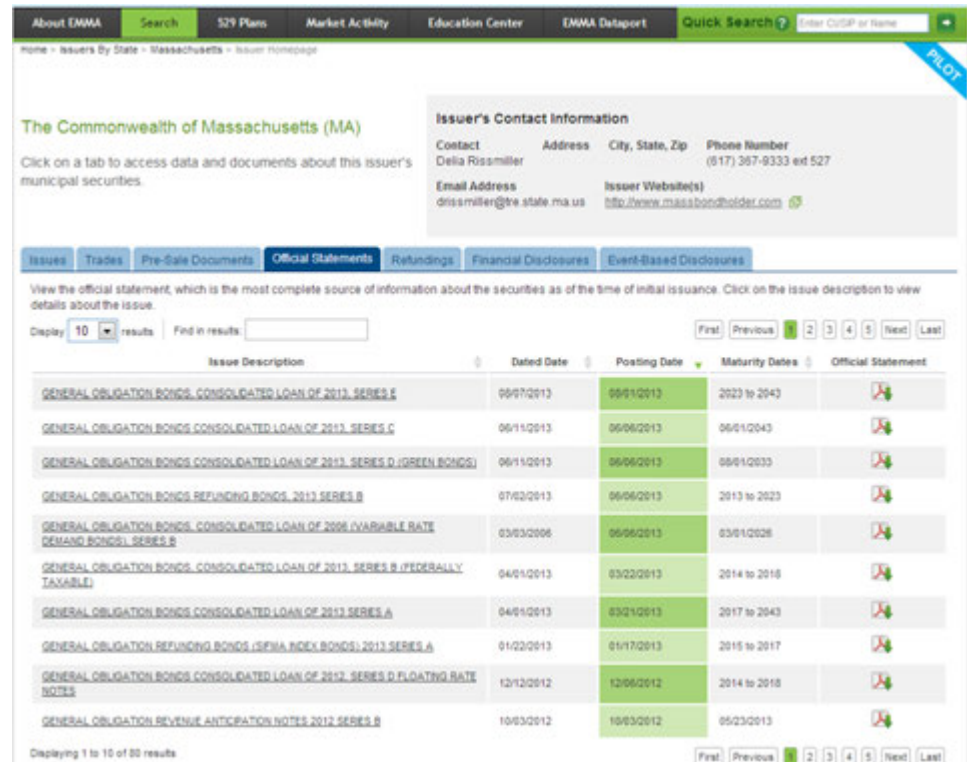
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Issuer Homepage Features

- Listing of bond issues
- Trade activity
- Pre-sale documents
- Official statements
- Financial and event disclosures
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The Commonwealth of Massachusetts (MA)

Click on a tab to access data and documents about this issuer's municipal securities.

Issuer's Contact Information

| | | | |
|-----------------------------|-------------------------------|------------------|------------------------|
| Contact | Address | City, State, Zip | Phone Number |
| Delia Rissmiller | | | (617) 367-8333 ext 527 |
| Email Address | Issuer Website(s) | | |
| drissmiller@tre.state.ma.us | http://www.massbondholder.com | | |

Issues | Trades | Pre-Sale Documents | **Official Statements** | Refundings | Financial Disclosures | Event-Based Disclosures

View the official statement, which is the most complete source of information about the securities as of the time of initial issuance. Click on the issue description to view details about the issue.

Display 10 results Find in results:

| Issue Description | Dated Date | Posting Date | Maturity Dates | Official Statement |
|---|------------|--------------|----------------|--------------------|
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| GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2013, SERIES C | 06/11/2013 | 06/06/2013 | 06/01/2043 | |
| GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2013, SERIES D (GREEN BONDS) | 06/11/2013 | 06/06/2013 | 06/01/2033 | |
| GENERAL OBLIGATION BONDS REFUNDING BONDS, 2013, SERIES B | 07/02/2013 | 06/06/2013 | 2013 to 2023 | |
| GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2006 (VARIABLE RATE DEMAND BONDS), SERIES B | 03/03/2006 | 06/06/2013 | 03/01/2026 | |
| GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2012, SERIES B (FEDERALLY TAXABLE) | 04/01/2013 | 03/22/2013 | 2014 to 2018 | |
| GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2012, SERIES A | 04/01/2013 | 03/21/2013 | 2017 to 2043 | |
| GENERAL OBLIGATION REFUNDING BONDS (SEPA INDEX BONDS), 2012, SERIES A | 01/22/2013 | 01/17/2013 | 2015 to 2017 | |
| GENERAL OBLIGATION BONDS CONSOLIDATED LOAN OF 2012, SERIES D (FLOATING RATE NOTES) | 12/12/2012 | 12/06/2012 | 2014 to 2018 | |
| GENERAL OBLIGATION REVENUE ANTICIPATION NOTES 2012, SERIES B | 10/03/2012 | 10/03/2012 | 06/23/2013 | |

Displaying 1 to 10 of 80 results

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- Access EMMA Trade Monitor



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Contact the MSRB



MSRB Online

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MSRB Support

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Municipal Market Disclosure and EMMA®

Justin Pica, Director of Product Management
Municipal Securities Rulemaking Board

CDIAC Conference
Oakland, CA
October 24, 2013

