

MUNICIPAL MARKET DISCLOSURE

April 5, 2011
Kellogg West Conference Center
Pomona, California

AGENDA

8:00 AM **Registration/Distribution of Seminar Materials/Breakfast**

8:30 AM **Seminar Welcome and Opening Remarks**

Mark Campbell, Executive Director, California Debt and Investment Advisory Commission

8:40 AM **Fiscal Reform and Disclosure in the Municipal Markets**

During this session, panelists will discuss efforts to improve transparency in the market, including provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, recent Municipal Securities Rulemaking Board (MSRB) and Security and Exchange Commission (SEC) rules, and the impacts on state and local government issuers.

Stephen E. Heaney, Managing Director Public Finance, Stone & Youngberg LLC

Tom Johnsen, Principal, Fieldman Rolapp & Associates

Daniel M. Deaton, Partner, Nixon Peabody LLP

10:00 AM **BREAK**

10:15 AM **Overview of Federal Laws and Securities and Exchange Commission Rules Governing Disclosure**

During this session, the panel will review federal securities laws and SEC rules governing disclosure, highlighting changes resulting from recent reform efforts. Panelists will describe how municipal issuers satisfy disclosure requirements including initial, continuing and material event reporting. In addition, panelists will describe recent SEC enforcement actions and penalties for not meeting disclosure requirements.

Jacquelynne Jennings, Partner, Lofton & Jennings

Robert H. Olson, Partner, Squire Sanders

11:30 AM **LUNCHEON (For all participants and speakers)**

12:45 PM

Good Disclosure: It's In The Process

Good disclosure practices help provide investors the information needed to purchase municipal securities. Industry representatives review disclosure responsibilities and share their experiences handling initial and continuing disclosure requirements giving attention to recent changes to the process. Panelists will discuss the expanding role of the underwriter, structuring the disclosure process, preparing disclosure documents, and identifying information important to investors.

Moderator: Marshall Eyerman, Special District Program Manager, City of Moreno Valley

David T. Fama, Attorney & Vice President, Jones Hall

David A. Moore, Vice President and Director of Municipal Research, American Century Investments

Kim Quinones, Managing Director of Public Finance, Ramirez & Co., Inc.

1:45 PM

Continuing Disclosure – Today's External Communication with the Public Market

Communication with the market is a key component of good disclosure practices; this session covers current practices of continuing disclosure and highlights issues concerning communication of material events and other annual financial information. Speakers discuss the current application of websites and Electronic Municipal Market Access (EMMA), how continuing disclosure impacts credit analysis, the surveillance of on-going disclosure and the legal implications during market communications.

Dari Barzel, Vice President and Senior Credit Officer, Moody's Investor Service

Marla Bleavins, Debt and Treasury Manager, Los Angeles World Airports

Kevin Civile, Shareholder, Stradling Yocca Carlson & Rauth

3:00 PM

Break

3:15 PM

Continuing Disclosure – Internal Roles and Responsibilities

Knowing what is material and should be reported on a regular basis falls to the public agency issuer; this session addresses these responsibilities. Once bonds have been issued, staff needs to identify what is reported on an annual basis as well as be aware of what constitutes a material event. During this session, public agency representatives share how they handle these disclosure responsibilities.

Marshall Eyerman, Special District Program Manager, City of Moreno Valley

Christy Pinuelas, Director of Finance, City of Agoura Hills

Rosa Renaud, Senior Financial Manager, CSU Chancellor's Office

4:00 PM

Closing Remarks