

State of Oklahoma
Continuing Disclosure and Post-Issuance Compliance Seminar
Program Outline
September 5, 2013 | 1:00 – 3:00 p.m. | Rm. 104 State Capitol

- I. Overview: Continuing Disclosure and Post-Issuance Compliance
 - Importance of developing policies/guidelines (issuance and management of debt)
 - Staff responsibilities

- II. Pre-issuance Planning to Avoid Post-issuance Problems
 - Issue timing and size
 - Tax status of issue (private activity tests)
 - Reimbursement resolution
 - Timely expenditure of proceeds / spend-down tests
 - Arbitrage tracking and reporting

- III. Accurate and timely disclosure information
 - Diligence and Disclosure / Preparation of Offering Materials
 - Issuer and Underwriter Diligence Responsibilities
 - Demonstration of Past Compliance (Federal Tax and Continuing Disclosure)
 - Assurances of Future Compliance (Federal Tax and Continuing Disclosure)
 - Preparation of Preliminary and Final Official Statements
 - Diligence Conference Call Before Posting Preliminary Official Statement

- IV. The MSRB and its Role in Regulatory Compliance
 - MSRB Regulatory Perspective
 - Disclosure in the Primary and Second Markets
 - Development of Disclosure Systems: NRMSIRs to EMMA
 - Features of the EMMA System
 - Services of the MSRB

- VII. Enforcement – Case Studies
 - Pension systems: New Jersey & Illinois
 - City of Harrisburg
 - South Miami

- VIII. Sources of Additional Information
 - MSRB web site, documents, and email distributions
 - IRS/TEB web site/publications



***Continuing Disclosure
and
Post-Issuance Compliance***

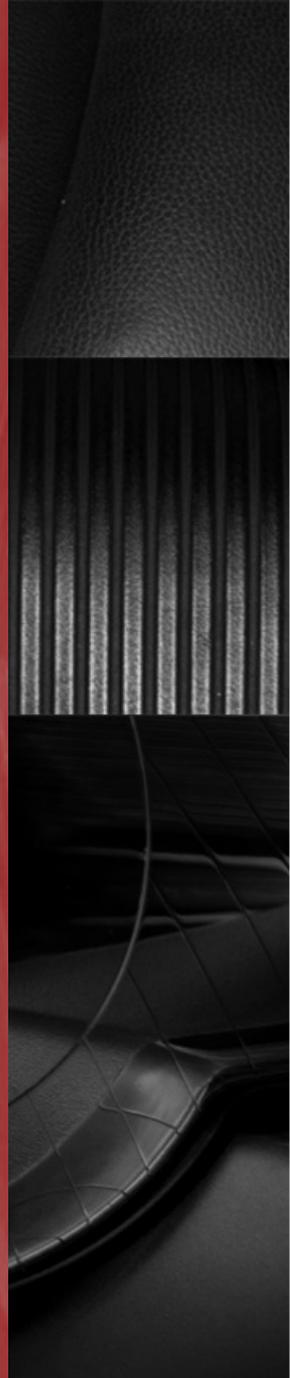
Importance of Developing Policies & Guidelines

Debt Policy

Disclosure Policy

Monitoring / Record-Keeping

Staffing / Training

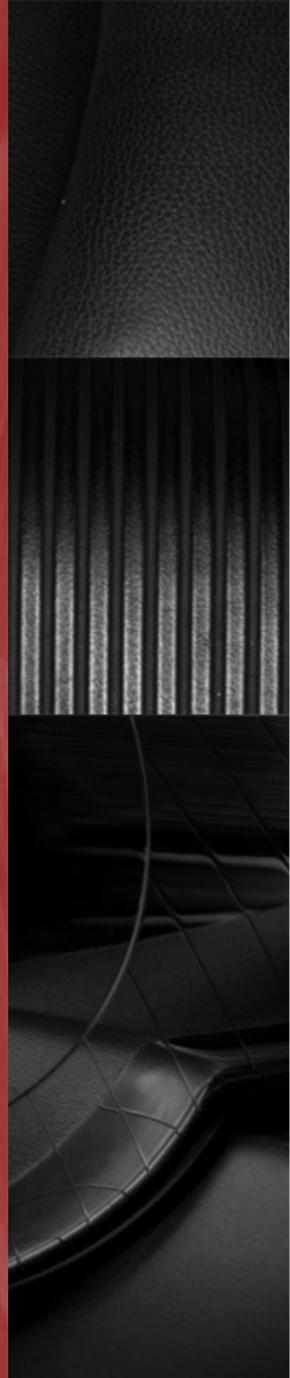


Basic Planning

Scheduling (reimbursement)

Issue Sizing

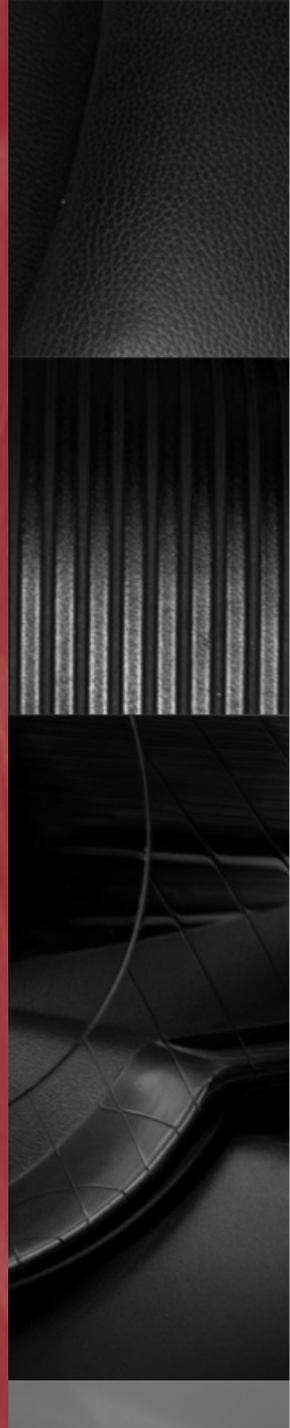
Tax status of bonds



Reimbursement Resolutions

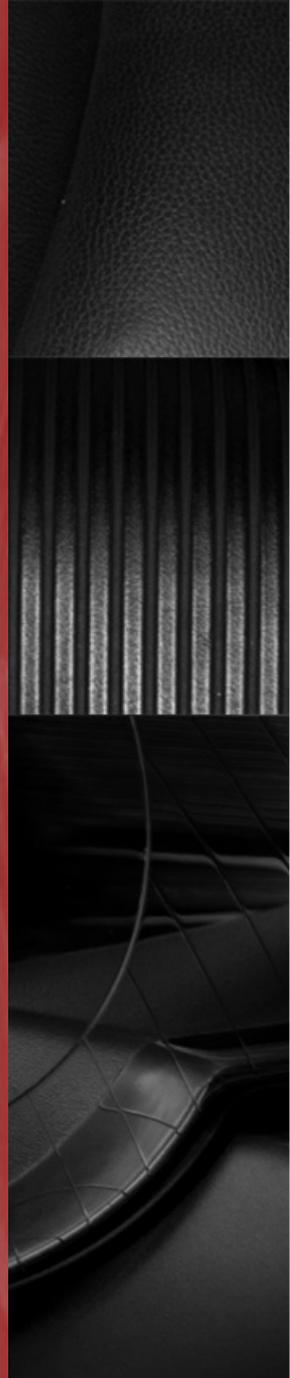
A resolution declaring an issuer's official intent to reimburse an original expenditure with proceeds of an obligation.

Under federal tax laws, an issuer may reimburse itself with proceeds of tax-exempt bonds for certain expenditures made up to 60 days prior to the date of the reimbursement resolution



Reimbursement Period

The reimbursement must take place within 18 months after the project is “placed in service,” and in no event later than 3 years from the date of the expenditure for which the borrower seeks reimbursement.

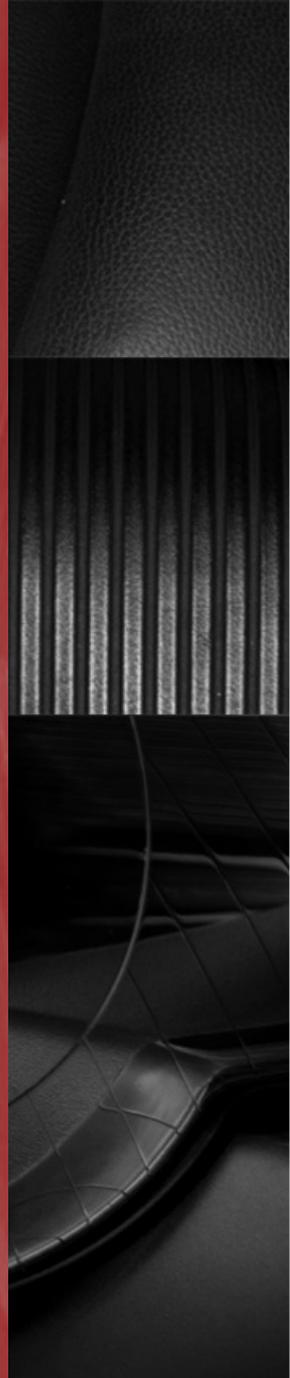


Determine the Tax Status of Your Bonds

Governmental Bonds

or

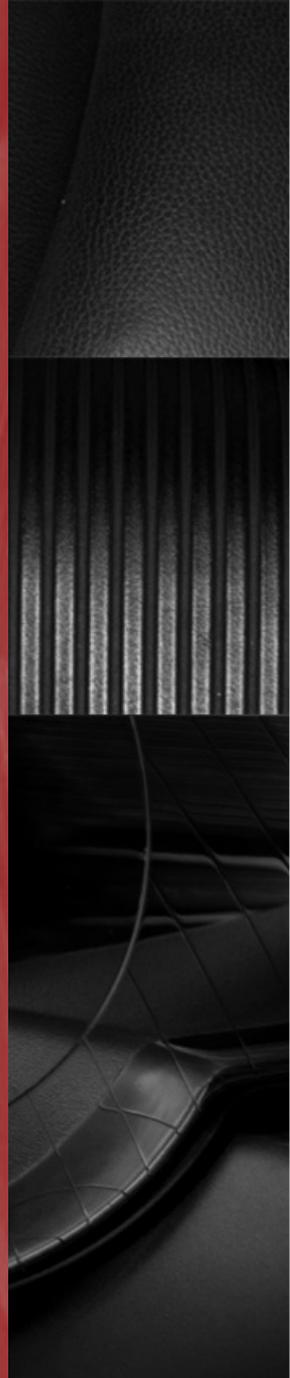
Private Activity Bonds



Governmental Bonds

“A bond issued as part of an issue,
no portion of which consists of
private activity bonds”

Section 141 of IRS Code sets forth
private activity bond tests to
determine eligibility for tax-exempt
status



IRS Private Activity Bond tests

- 1) Private business use test
- 2) Private security or payment test
- 3) Private loan financing test

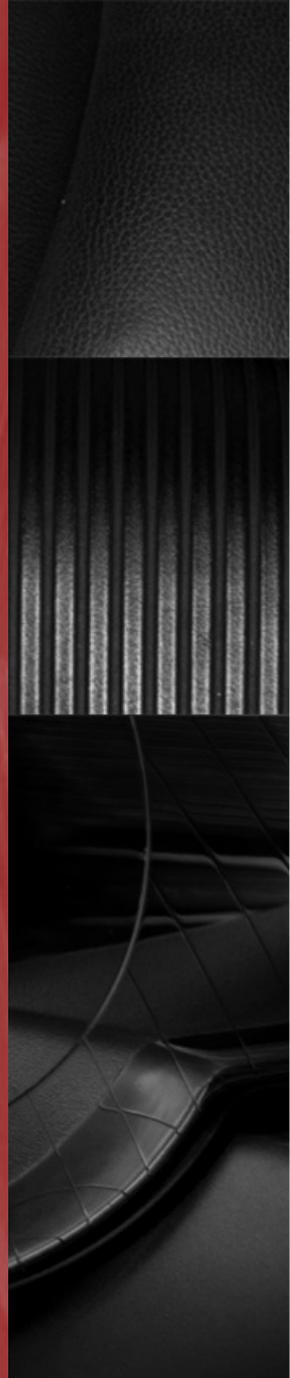
Private Business Use Test

No more than 10% of the proceeds of an issue will be used for a private business use, which is defined generally as use of bond proceeds or bond-financed property by a non-governmental person (including the federal government) in furtherance of a trade or business activity.

Safe harbor for certain leases and research agreements.

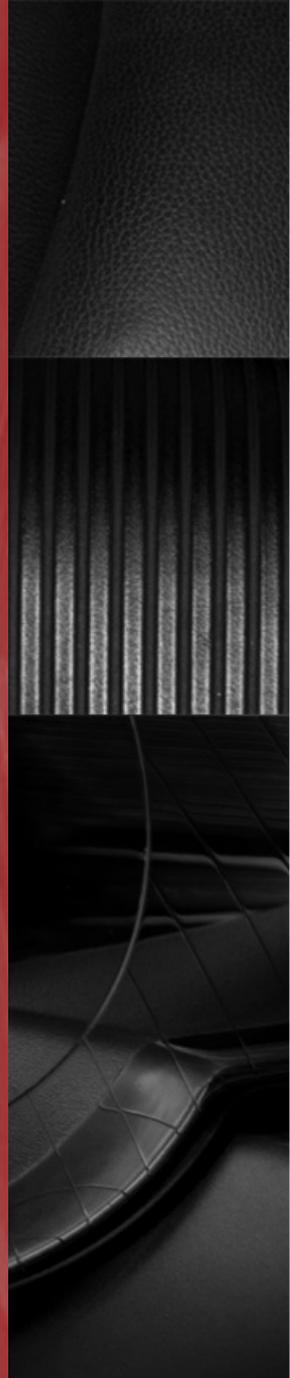
Private Security or Payment Test

No more than 10% of the payment of principal or interest on the bond issue is either made or secured (directly or indirectly) by payments or property used or to be used for a private business use.



Private Loan Financing Test

Bonds are private activity bonds if more than the lesser of 5% or \$5 million of the proceeds finance loans to persons other than governmental persons

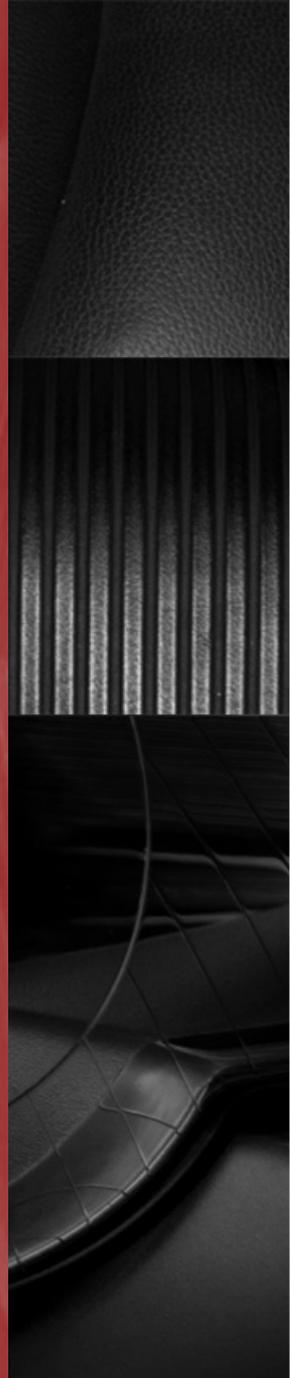


Monitoring of Use

Private use tests are based on your “Reasonable Expectation” at time of sale.

Use must be monitored through life of the bond issue to ensure no change in use.

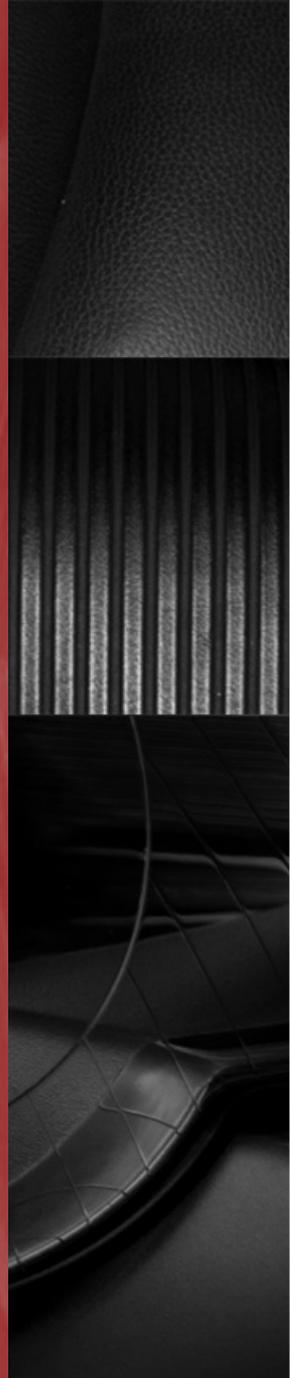
There are remedies to changes in use, but most are difficult and expensive.



Arbitrage Tracking & Reporting

Arbitrage regulations place restrictions on the earnings from investment of tax-exempt bond proceeds

The limits are slightly different, depending on the type of issue and type of investment



Temporary Periods

Capital Projects

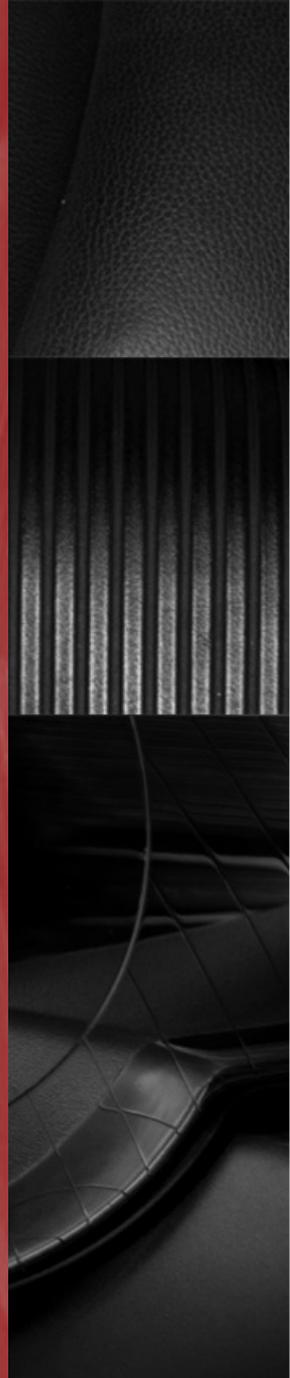
3 years

Working Capital

13 months

Bona Fide Debt
Service Fund

13 Months



Materially Higher Yields

§148(a) prohibits use of bond proceeds to acquire “higher yielding investments”

<u>Type of Investment</u>	<u>Materially Higher Rate</u>
General Rule	0.125 over Bond Yield
Refunding Escrow	0.001 over Bond Yield
Tax Exempt Obligations*	No Yield Limitation

* *not* considered investment property

3-Year Temporary Period for Capital Projects

Begins on date of issuance

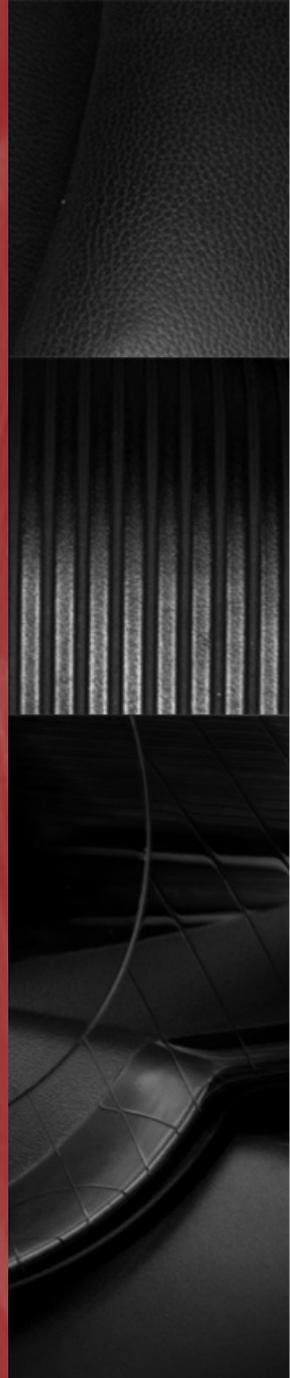
Test applies if three tests are met:

- Expenditure Test
- Time Test
- Due Diligence Test

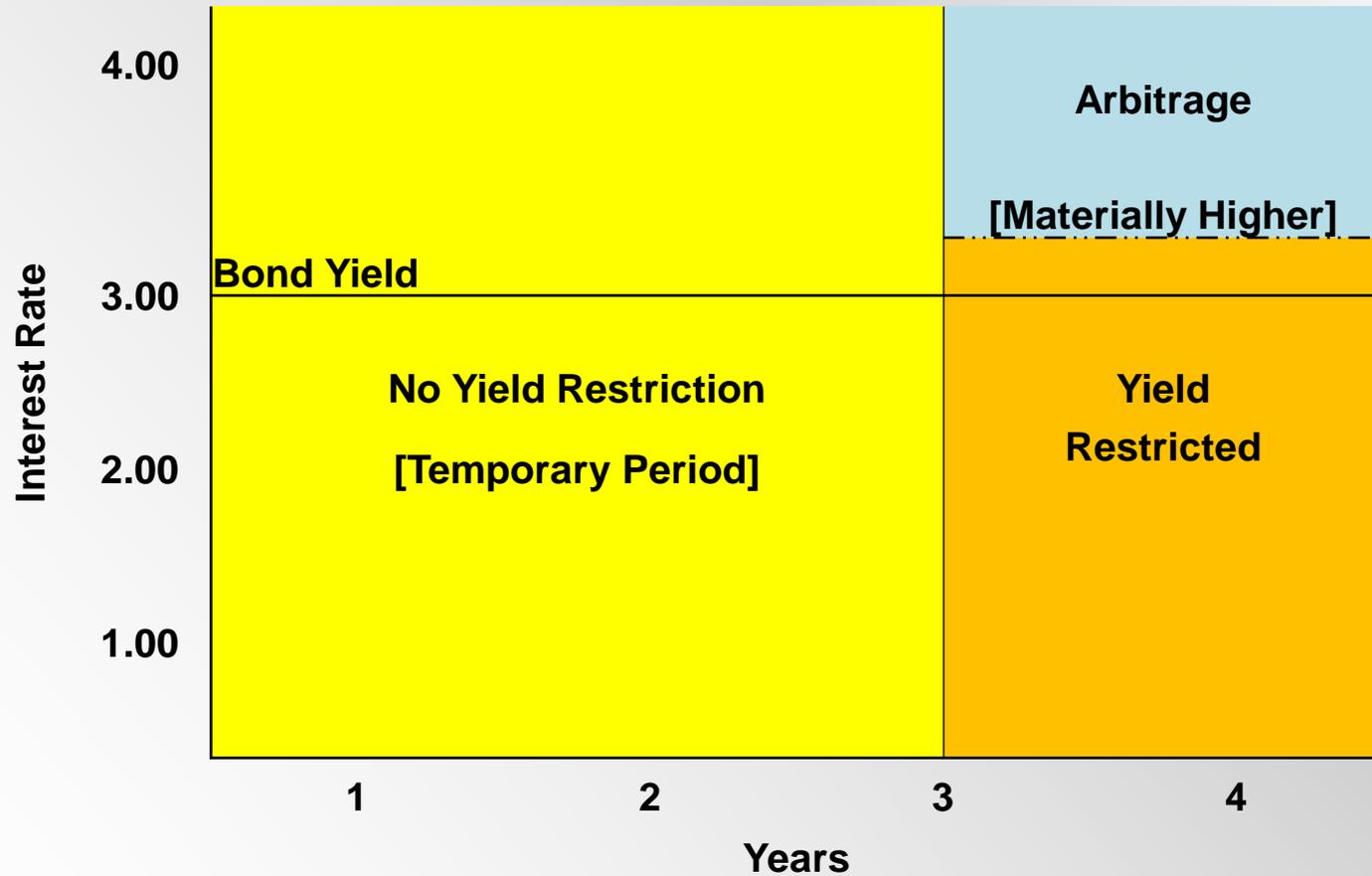
Expenditure Test is met if at least 85% of the net sale proceeds are expended in 3 years

Time Test is met if at least 5% of the net sale proceeds are spent within 6 months

Due Diligence Test is met if project completion and expenditure of net proceeds is undertaken with due diligence



PROJECT FUND

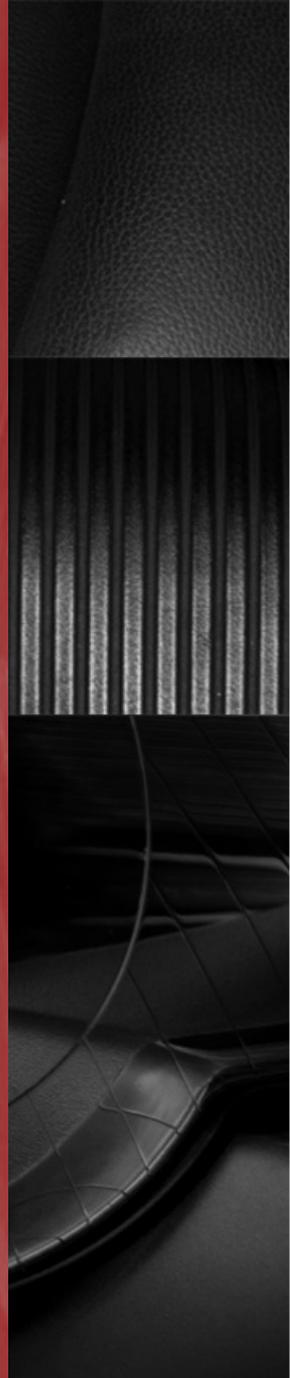


Spend-down Tests

6-Months

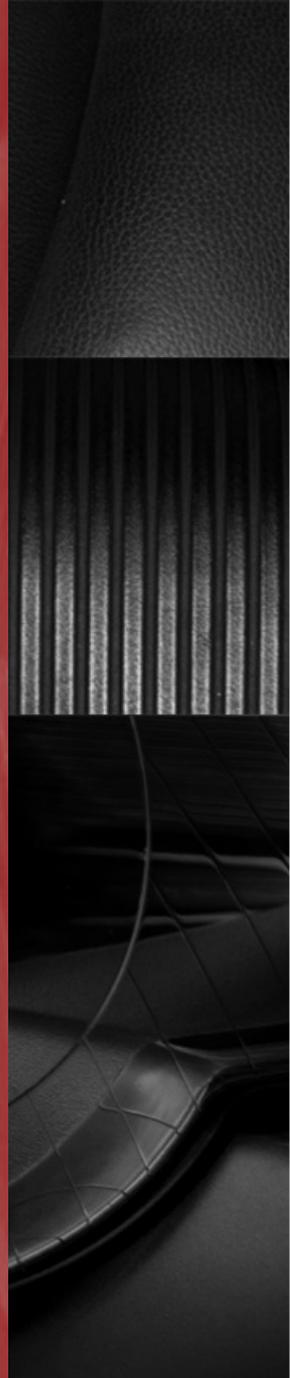
18-Months

24-Months



6-Month Spending Exception

An exception to rebate if the gross proceeds of the bond issue are expended for governmental or qualified purposes within 6 months after the date of issuance.



18-Month Spending Exception

A rebate exception if the gross proceeds of the bond issue are expended for qualified or governmental purposes:

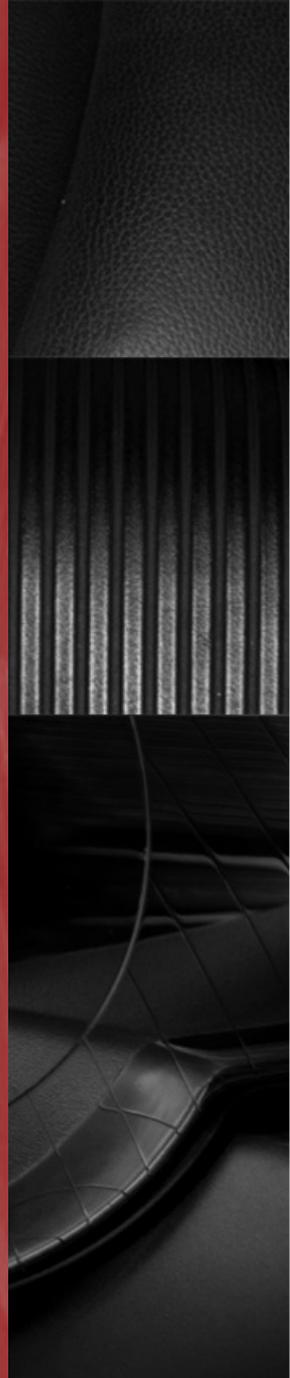
- 15% within 6 months after issuance
- 60% within 12 months after issuance
- 100% within 18 months after issuance

2-Year Spending Exception

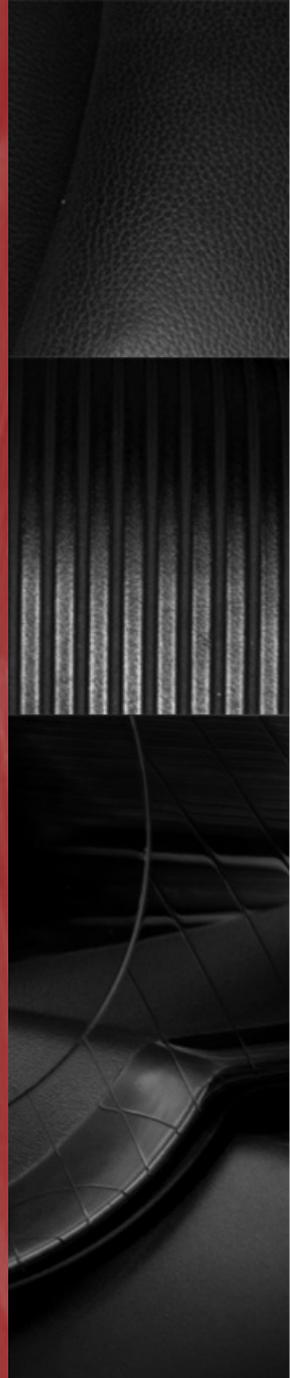
A rebate exception is available when proceeds are expended within the following schedule:

- 10% within 6 months after issuance;
- 45% within 12 months after issuance;
- 75% within 18 months after issuance;
- 100% within 24 months after issuance.

Arbitrage bonds result from earnings that exceed the allowable investment yield under either the materially higher limit in yield restriction or the bond yield in arbitrage rebate



Arbitrage Earnings must be remitted to the U.S. Treasury through a yield reduction payment and/or a rebate payment



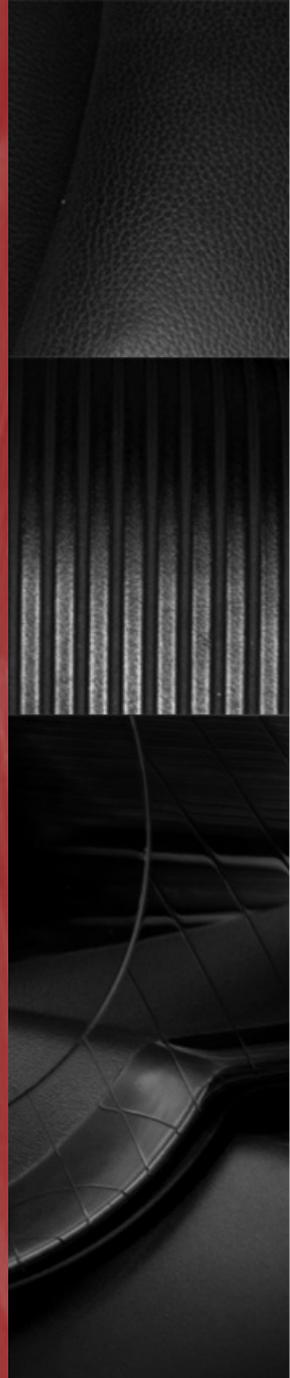
Payment of Rebate

Paid to U.S. Treasury (using Form 8038-T)
over life of the bonds

Generally due at 5-year intervals from
issuance date

For installments, 90% of rebate amount is
due

When bonds are discharged, the final
payment of 100% of rebate is due



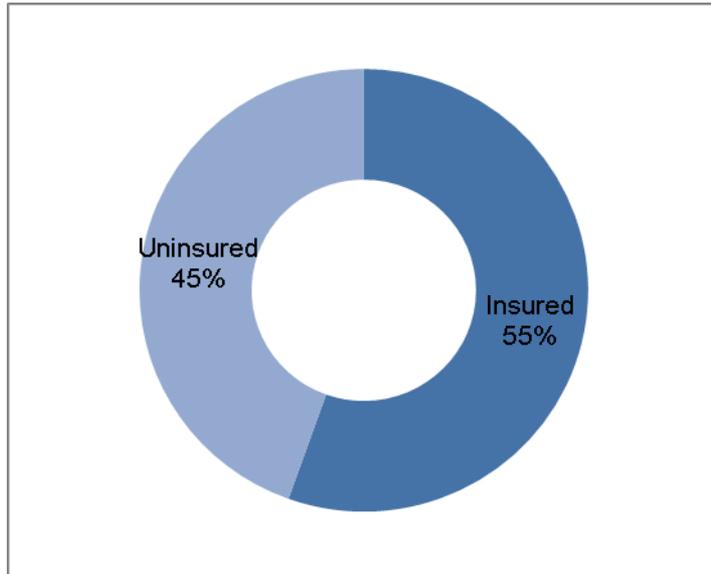
Summary

Develop debt policies & procedures

- Capital planning & funding
- Debt structuring & issuance
- Required filings
- Record-keeping
- On-going monitoring
- Training of staff

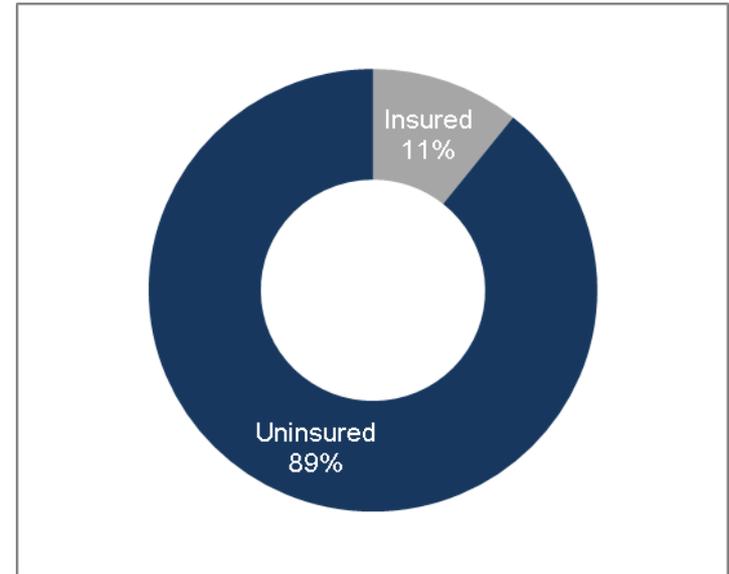
Investor Focus Has Changed in the Municipal Market

Municipal Market Issuance Composition
Pre-2008



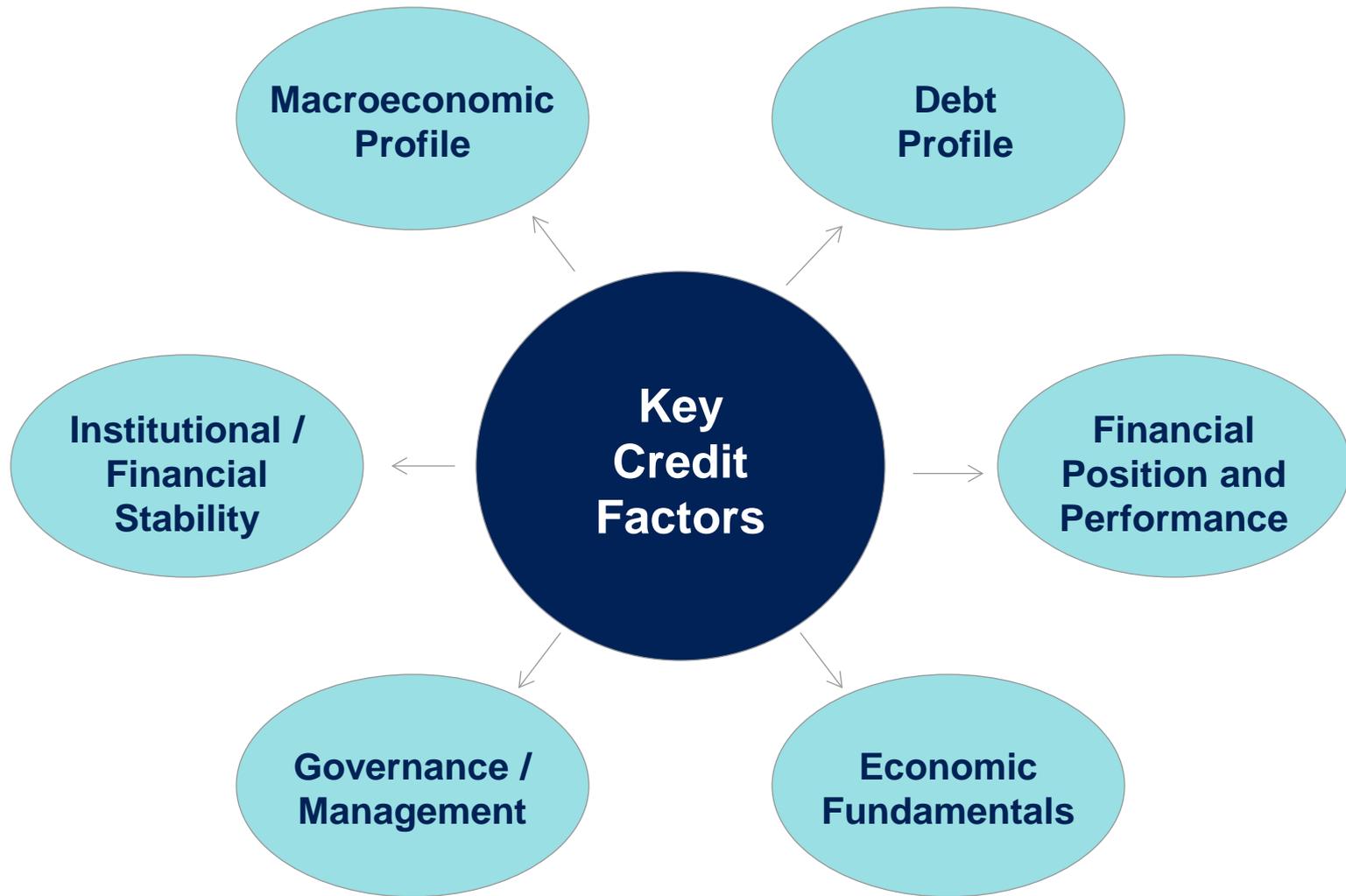
- Municipal market used to have a heavy bias towards credit enhancement through bond insurance
- The use of bond insurance resulted in a large amount of new issuance with 'AAA' ratings
- Highly rated issuance became a commodity amongst investors in the municipal market
- Investors had less need for analyzing individual credits as bond insurance established the credit basis for many issues
 - Market was rate-based with investors more focused on the relationship of municipal rates to taxable indices such as LIBOR

Municipal Market Issuance Composition
Current



- Institutional Investors have shifted from a rate focus on new issuance to a credit focus
- The major investors in the municipal market have invested in internal credit analysts that focus on individual credits
- Significant value is placed on the secondary market liquidity of municipal investments
 - Greater ongoing issuer transparency provides the market with the ability to analyze and value municipal credits

What Are the Key Factors in Analyzing Issuer Credit Qualities



What Are Characteristics of High Performing Municipalities?

Characteristic	Value
<ul style="list-style-type: none"> • Conservative Budgeting • Budget Reserves and Rainy Day Funds • Pension actuarial reports and retiree healthcare actuarial reports • Debt affordability reports 	<ul style="list-style-type: none"> • Very Significant • Very Significant • Very Significant • Very Significant
<ul style="list-style-type: none"> • Institutionalized economic and revenue forecasts • Multi-year capital improvement plan • Multi-year financial plan • Management information 	<ul style="list-style-type: none"> • Significant • Significant • Significant • Significant
<ul style="list-style-type: none"> • Non-recurring budget items • Pay-as-you-go financing of capital needs • Economic development strategies and plans • Transparency and timeliness of financial reporting • Investments 	<ul style="list-style-type: none"> • Influential • Influential • Influential • Influential • Influential

Investor Disclosure

Reinforcing the need for timely disclosure and more effort by borrowers because both investors and rating agencies are more focused on timely and comprehensive information.

Municipal Market Disclosure

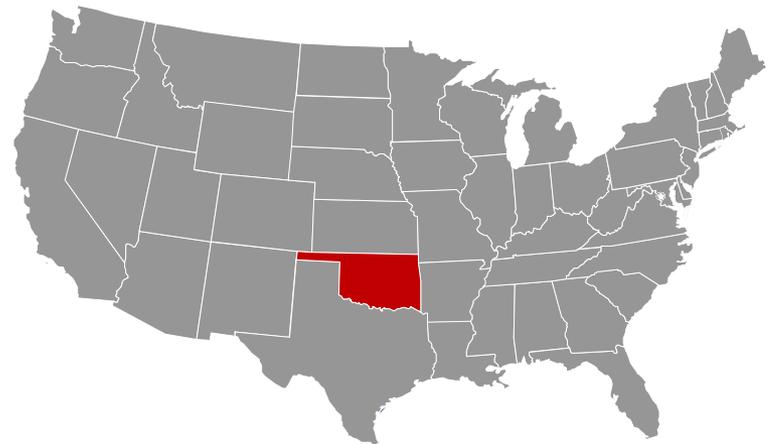
- Rating agencies have stepped up their surveillance of existing ratings in response to increased regulation by SEC
- Rating agencies have put in place annual review cycle and have been quite rigid on reviewing key financial and credit information
- Many issuers have improved their investor relations efforts as well as more attention to the rating agencies outside of the time of the bond sale
- Many issuers have enhanced their investor relation websites to provide annual and interim financial reports such as quarterly or monthly financial reports as well as other key reports of interest to investors including pension reports
- Stepped up marketing directly to investors has also been effective as the bond funds have staffed up with more analysts to scrub underlying credit quality and for borrowers to explain complex or high profile credit issues
- Credit spreads and higher interest rate environment necessitate more attention to credit and timely disclosure of pertinent information to investors and rating agencies

Goals

- Focus on investor outreach efforts
- Improve investor website and provide more predictable in releasing disclosure publications

Investor Communication and Disclosure

- Debt reports, bond authorizations
- Cash flow reports
- Forward financing calendar
- Monthly revenue reports
- Operating & capital budgets
- CAFRs, pension and OPEB actuarial reports
- Disclosure and O.S. archives, rating information



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Citi believes that sustainability is good business practice. We work closely with our clients, peer financial institutions, NGOs and other partners to finance solutions to climate change, develop industry standards, reduce our own environmental footprint, and engage with stakeholders to advance shared learning and solutions. Highlights of Citi's unique role in promoting sustainability include: (a) releasing in 2007 a Climate Change Position Statement, the first US financial institution to do so; (b) targeting \$50 billion over 10 years to address global climate change: includes significant increases in investment and financing of renewable energy, clean technology, and other carbon-emission reduction activities; (c) committing to an absolute reduction in GHG emissions of all Citi owned and leased properties around the world by 10% by 2011; (d) purchasing more than 234,000 MWh of carbon neutral power for our operations over the last three years; (e) establishing in 2008 the Carbon Principles; a framework for banks and their U.S. power clients to evaluate and address carbon risks in the financing of electric power projects; (f) producing equity research related to climate issues that helps to inform investors on risks and opportunities associated with the issue; and (g) engaging with a broad range of stakeholders on the issue of climate change to help advance understanding and solutions.

Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy & mitigation



MSRB Overview and Disclosure Update

Ritta McLaughlin, Chief Education Officer
Municipal Securities Rulemaking Board

State of Oklahoma
Continuing Disclosure and Post-Issuance Compliance
Training Seminar

September 5, 2013

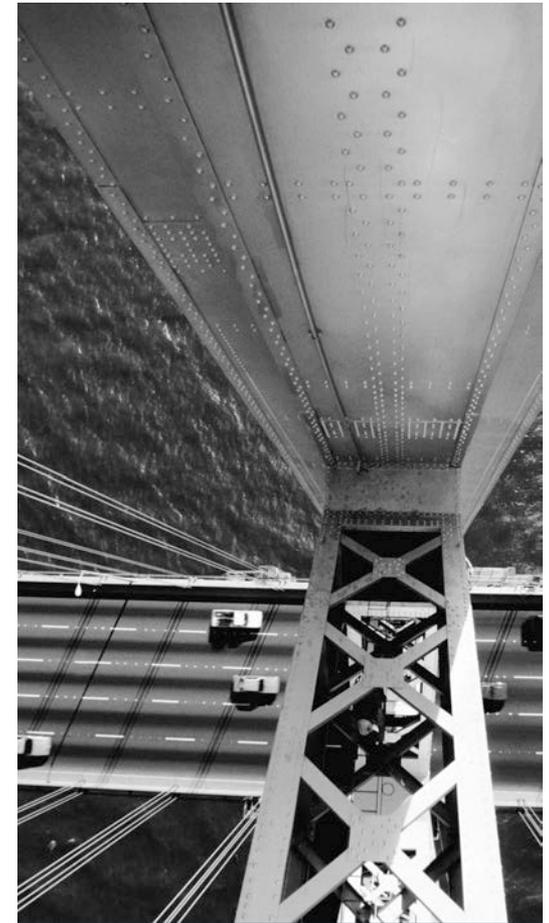


MSRB
Municipal Securities
Rulemaking Board

Presentation Outline

- Overview of the MSRB
- EMMA for Issuers
- Financial Disclosure Compliance
- Financial Disclosure Resources 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

EMMA for Issuers



MSRB

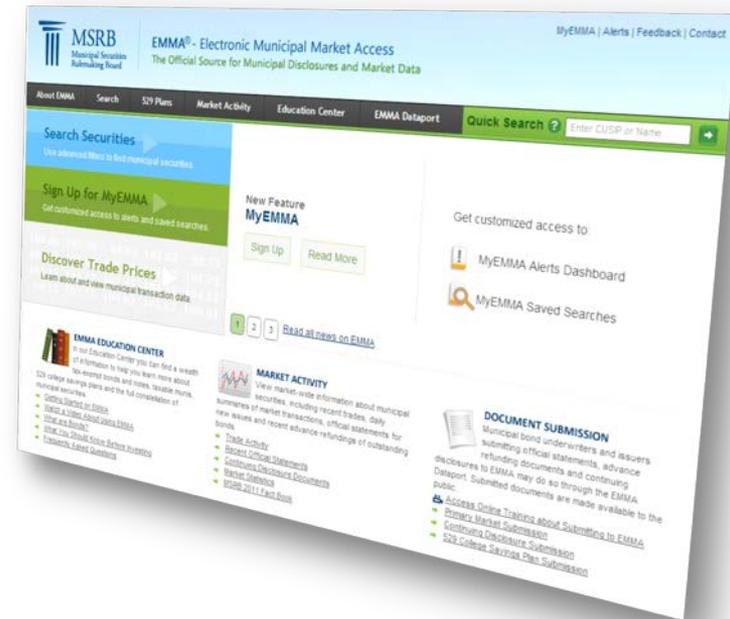
Municipal Securities
Rulemaking Board

The EMMA® Website



- **The MSRB's Electronic Municipal Market Access (EMMA®) website**

- Promotes market transparency
- Provides centralized, free public access to trade data and disclosure information on virtually all municipal bonds
- Serves as a platform for issuers to communicate with investors



<http://emma.msrb.org>

Information Available on EMMA

- Official Statements
- Trade Prices and Yields
- Financial Disclosures
- Advance Refunding Documents
- Event Notices
- Credit Ratings
- Variable Rate Securities Information
 - Interest rate resets
 - Credit enhancement documents
- Market Statistics
- 529 Plan Disclosure Documents

How Issuers Can Use EMMA

- Comply with Financial Disclosure Obligations
- Provide Information to Investors
- Monitor Outstanding Issues
- Research Municipal Market Activity

EMMA Tools for Issuers



<u>EMMA Tool</u>	<u>Value</u>
Financial Disclosure Email Reminders	<i>Track financial disclosure filing deadlines</i>
Issuer Homepages	<i>Map-based navigation to all information about an issuer's securities</i>
EMMA Trade Monitor	<i>Export secondary market trade data</i>
MyEMMA	<i>Receive alerts when new securities information or activity is posted on EMMA</i>

Email Reminders for Recurring Financial Disclosures

- **New!** Schedule automated emails from **EMMA®** to be reminded of approaching annual or quarterly financial disclosure filing deadlines
 - Include up to three additional contacts to ensure all those responsible for disclosures are alerted



Issuer Homepages

- **Pilot! EMMA®** Issuer Homepages display issuer information in a single location
 - Map-based search
 - More intuitive access to information on issuers for **EMMA®** users
 - <http://emma.msrb.org/IssuerHomePage>



Issuer Homepage Features

- Customize and consolidate issuer information in a single location on **EMMA®**
 - View and monitor all outstanding issues in a single place
 - Find and manage issuer information
 - More easily comply with disclosure obligations
 - Help investors find information on **EMMA®**

Issuer Homepage: View and Monitor



- Listing of bond issues
- Trade activity
- Pre-sale documents
- Official statements
- Financial and event disclosures
- Refunding Escrows

Home > Issuers By State > Massachusetts > Issuer Homepage

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) 367-9333 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 results | Find in results:

First | Previous | 1 | 2 | 3 | 4 | 5 | Next | Last

Issue Description	Dated Date	Posting Date	Maturity Dates	Official Statement
GENERAL OBLIGATION BONDS, CONSOLIDATED LOAN OF 2013, SERIES E	08/07/2013	08/01/2013	2023 to 2043	
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	08/01/2033	
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 2013, SERIES B (FEDERALLY TAXABLE)	04/01/2013	03/22/2013	2014 to 2018	
GENERAL OBLIGATION BONDS, CONSOLIDATED LOAN OF 2013, SERIES A	04/01/2013	03/21/2013	2017 to 2043	
GENERAL OBLIGATION REFUNDING BONDS (SIFIA INDEX BONDS) 2013, 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	05/23/2013	

Displaying 1 to 10 of 80 results

First | Previous | 1 | 2 | 3 | 4 | 5 | Next | Last

Issuer Homepage: Find and Manage



- Sort and search within an Issuer Homepage
 - Browse issues without knowing CUSIPs or bond issue details
- Manage information displayed on **EMMA®**
 - Customize plain-English name of issuer and bond issues
 - Add or remove issues, contact information and links to websites
 - Minimal annual maintenance needed – receive email alert when new issue is added to Issuer Homepage

Issuer Homepage: Easier Compliance



- View all financial and event disclosure filings in one place
 - Prior to a new bond issuance, check for required disclosure documents
 - Future enhancements will create simple process to post voluntary disclosures that are not associated with a particular issue (e.g., bank loan disclosures)

Issuer Homepage: Help Investors Find Information



- More intuitive access for investors
 - Map-based navigation
 - Plain-English issuer name
 - Links to issuer websites
 - Issuer contact information
 - Ability to browse issues without knowing CUSIPs or bond issue details

Getting Started: 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 customize Issuer Homepage
 - Required to export data with Trade Monitor



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

EMMA Trade Monitor

- Export trade data from the **EMMA®** website to a desktop application
 - Analyze the prices, yield and amount of secondary market trade activity of municipal bonds
 - Help evaluate pricing for new issues
 - Access only with an MSRB Gateway Organization Account



- Receive alerts when new disclosure documents are posted on **EMMA®**
- Receive alerts when a security or group of securities trades
- Save sets of search criteria

Get customized access to:

 MyEMMA Alerts Dashboard

 MyEMMA Saved Searches

Financial Disclosure Compliance



MSRB

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Financial Disclosure Compliance



- Understand why financial disclosure is important
- Identify required and voluntary disclosures
- Walk through financial disclosure submission process
- Explore MSRB resources and tools

Why Financial Disclosure is Important



- Provides investors ongoing information about municipal securities
- Helps investors make informed decisions about municipal securities
- Must be timely and complete

Continuing Disclosure and Anti-Fraud Rules



- Securities Exchange Act of 1934
 - Prohibits fraudulent, inaccurate or misleading information in disclosures to investors
 - Material information may not be omitted
- Recent SEC enforcement actions focused on inadequate disclosure
 - Securities fraud charges against State of Illinois, Harrisburg, PA, Victorville, CA, South Miami and West Clark Community Schools, IN

Continuing Disclosure Agreements



- Contractual agreements established when a bond is issued obligating issuer to provide ongoing information
 - May take form of a certificate instead of an agreement
 - Established under Securities Exchange Act Rule 15c2-12
 - Detail when, how and for which parties disclosures will be provided

Types of SEC Rule 15c2-12 Required Disclosures



- **Financial or Operational Information**

- Annual financial information concerning issuers or other obligated persons, or other financial information and operating data provided by issuers or other obligated persons
- Audited financial statements for issuers or other obligated persons, if available

- **Event Notices**

- Notices of specific events that are likely material to bondholders or potential investors
 - Provided in a timely manner not in excess of 10 days after the event
- Notice of any failure to file the required annual financial information on or before the date specified

Types of SEC Rule 15c2-12 Event Notices



- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions or events affecting the tax-exempt status of the security
- Modifications to rights of security holders
- Bond calls
- Defeasances
- Release, substitution or sale of property securing repayment of the securities
- Rating changes
- Bankruptcy, insolvency or receivership
- Merger, acquisition or sale of issuer assets
- Appointment of successor trustee

Failure to Comply

- Issuer's subsequent official statements must disclose any instance of failure to comply
 - Five-year requirement after failure
 - Applies even after failure has been rectified

SEC Rule 15c2-12 Exemptions

- New issue of \$1 million or less
- Sold to investors in units of no smaller than \$100,000 and to no more than 35 sophisticated investors
- Sold in \$100,000 minimum denomination and matures in nine months or less from initial issuance
- Issued prior to July 1995 or prior to December 1, 2012 for certain “puttable” securities

Voluntary Disclosure

- May provide additional information 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

Financial Disclosure Resources for Issuers



MSRB

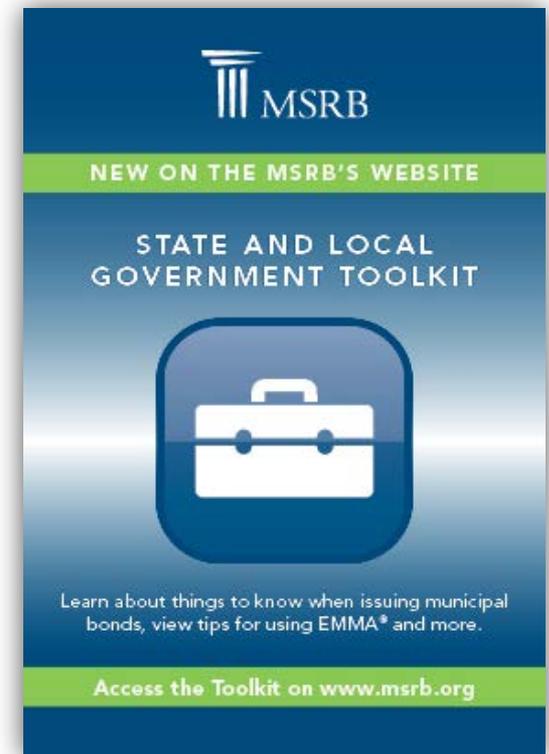
Municipal Securities
Rulemaking Board

Disclosure Resources for Issuers

<u>Resource</u>	<u>Value</u>
Financial Disclosure Email Reminders	<i>Track financial disclosure due dates</i>
State and Local Government Toolkit	<i>Learn about the issuance process and using EMMA</i>
Financial Disclosure Educational Resources	<i>Understand disclosure obligations and how to protect market access</i>
Advisory	<i>Understand disclosure obligations for various types of issues</i>
Video Tutorials	<i>Get step-by-step support with submitting disclosure documents to EMMA</i>

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



Educational Resources on Financial Disclosures



- “Preparing to Submit” checklist
- Guide to setting up financial disclosure email reminders
- Protecting Market Access for Issuers
 - Access additional resources in State and Local Government Toolkit

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.

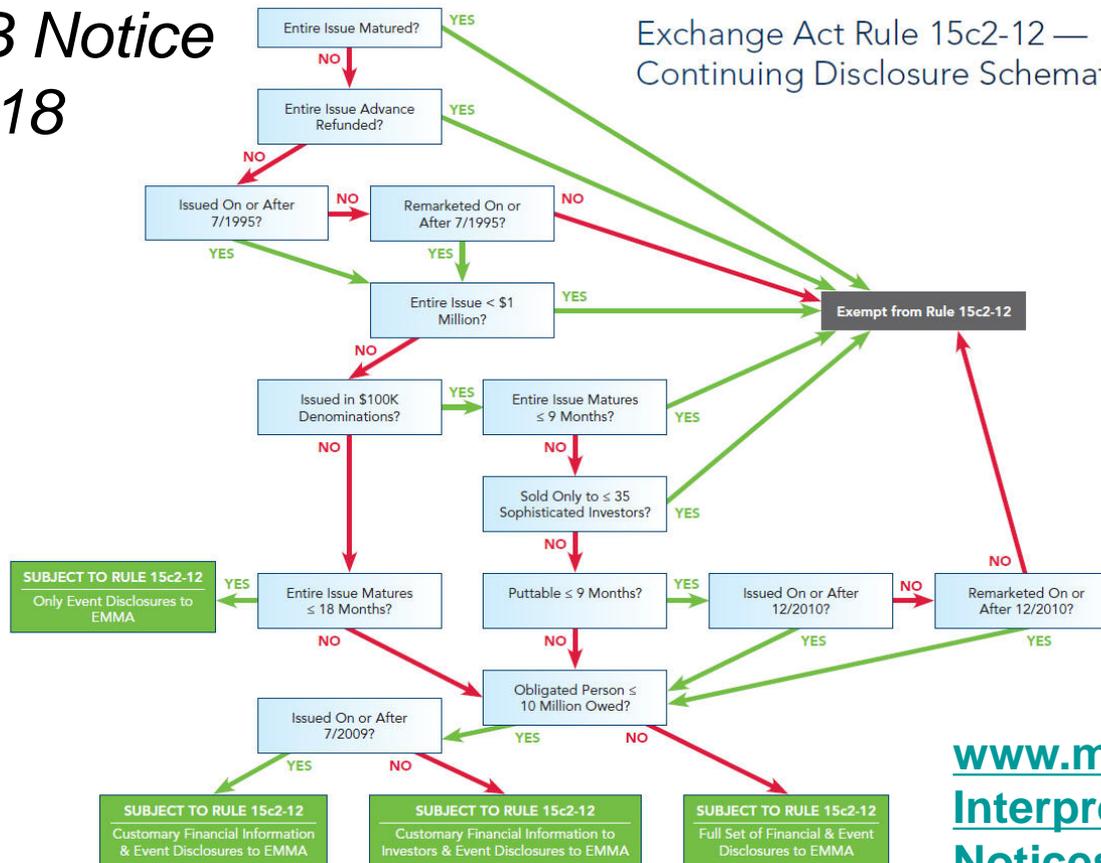
With this information in hand, issuers and other submitters of financial disclosures can begin the submission process. [Watch a tutorial](#) about submitting financial disclosures to the EMMA system.

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

Market Transparency Advisory

MSRB Notice 2013-18

Exchange Act Rule 15c2-12 —
Continuing Disclosure Schematic

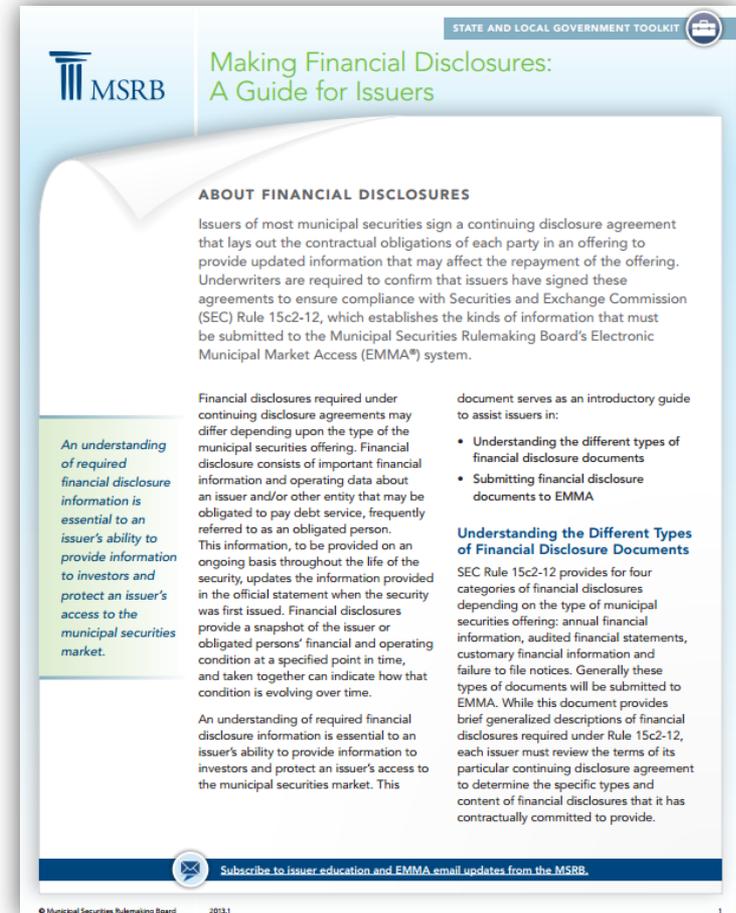


www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2013/2013-18.aspx

Making Financial Disclosures: A Guide for Issuers



- Guide to the principles outlined in the advisory
- Explains different types of financial disclosure documents
- Provides help with submitting financial disclosure documents to **EMMA®**

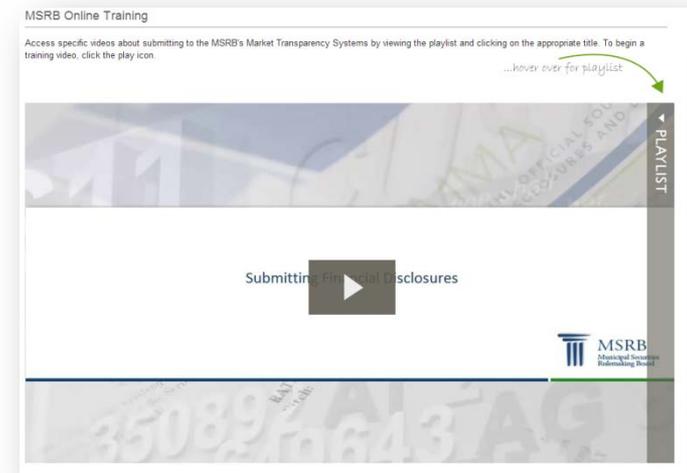


Online Training



- Video tutorials are 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

Getting Started: Sign Up for Financial Disclosure Email Reminders



Access to MSRB Gateway



1. Set up an organization account

- Streamline disclosure submission process
- Customize Issuer Homepage
- Access EMMA Trade Monitor

2. Sign up for financial disclosure email reminders

- Ensure anyone responsible for timely filing receives an automated reminder
- Keep track of filing deadlines

[http://dataport.emma.msrb.org/
AboutDataport.aspx](http://dataport.emma.msrb.org/AboutDataport.aspx)



EMMA Dataport



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

A screenshot of the EMMA Dataport website. The header includes the MSRB logo and the text "EMMA® - Electronic Municipal Market Access The Official Source for Municipal Disclosures and Market Data". A navigation bar contains links for "About EMMA", "Search", "529 Plans", "Market Activity", "Education Center", and "EMMA Dataport". A "Quick Search" box is present with the placeholder text "Enter CUSIP or Name". Below the navigation bar, the main content area is titled "EMMA Dataport" and features a sidebar with a list of links: "Overview", "Submissions by Dealers", "Submissions by Issuers", "Submissions by Obligated Persons", "MSRB Subscription Services", and "MSRB System Status". The main content area has a section titled "Municipal Securities Document Submission" with a paragraph explaining that dealers, issuers, and obligated persons use EMMA Dataport to submit documents. Below this are three links: "Submissions by Dealers", "Submissions by Issuers", and "Submissions by Obligated Persons". To the right, there are two promotional boxes: one for "MSRB GATEWAY" with a "LOGIN" button and a link to the "MSRB Gateway User Manual", and another for "Free EMMA® Trade Monitor for State and Local Governments" with a bar chart icon and links for "Learn more" and "Instructions".

Stay Informed

- Sign up for MyEMMA at emma.msrb.org
 - Receive alerts when new security information is added to **EMMA**®
-  Subscribe to MSRB email updates at www.msrb.org
- Follow the MSRB on Twitter **@MSRB_News**

Contact the MSRB



MSRB Online

www.msrb.org

<http://emma.msrb.org>

MSRB Main Phone

703-797-6600

MSRB Support

703-797-6668

Hours of Operation:

7:30 a.m. - 6:30 p.m.

MSRBsupport@msrb.org

MSRB Overview and Disclosure Update

Ritta McLaughlin, Chief Education Officer
Municipal Securities Rulemaking Board

State of Oklahoma
Continuing Disclosure and Post-Issuance Compliance
Training Seminar

September 5, 2013

