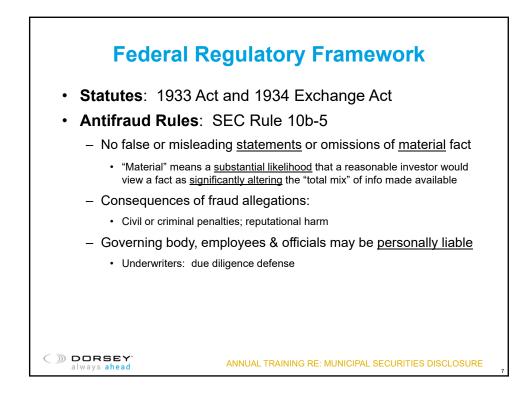
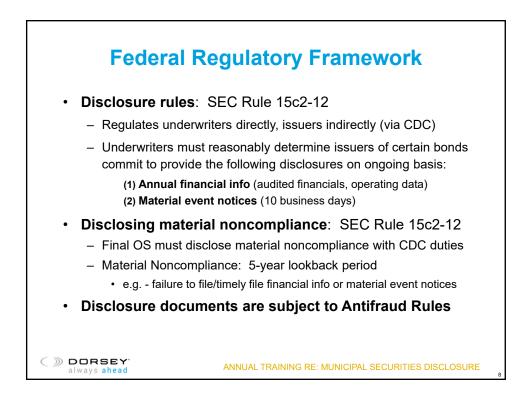
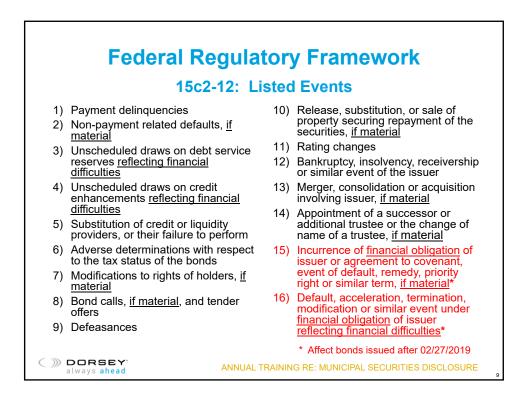


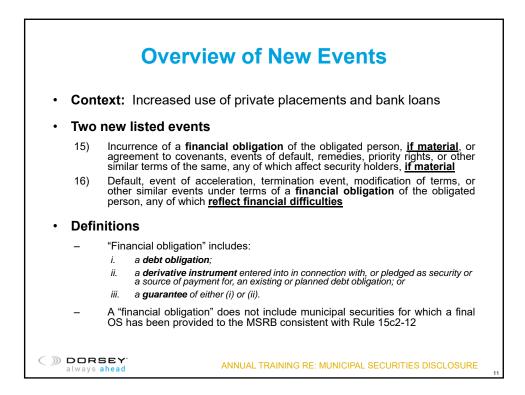
Role of Counsel	
Bond Counsel	Disclosure Counsel
• Assess tax qualifications of • issuer and bond offering	Assess risks associated with issuer and bond offering
• Prepare operative and closing • documents (e.g. resolutions,	Prepare OS (or closely review) in conjunction with issuer
bonds, loan agreement, CDC, closing certificates)	Review issuer's compliance with previous CDCs in depth
Deliver opinion that bonds are <u>valid and legal obligations</u> of the issuer	Deliver "10b-5" opinion to issuer (and to underwriter)
Deliver opinion as to <u>tax-exempt</u> <u>status</u> of the bonds	<u>Does not</u> prepare or confirm financial info
() DORSEY ANNUAL TR	AINING RE: MUNICIPAL SECURITIES DISCLOSURE

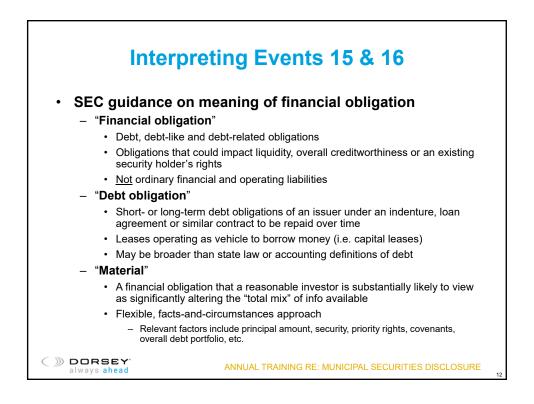


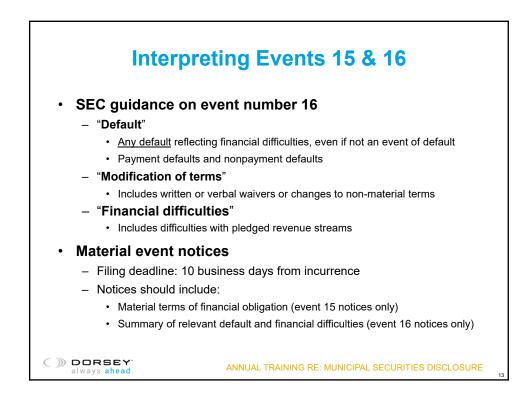


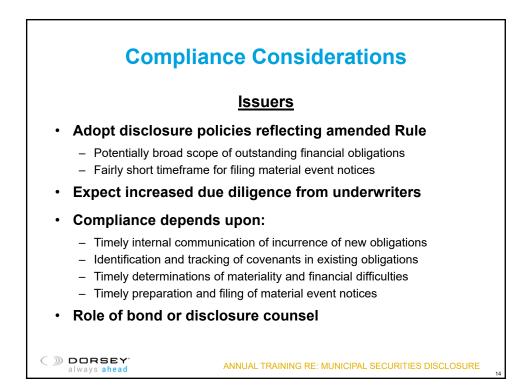




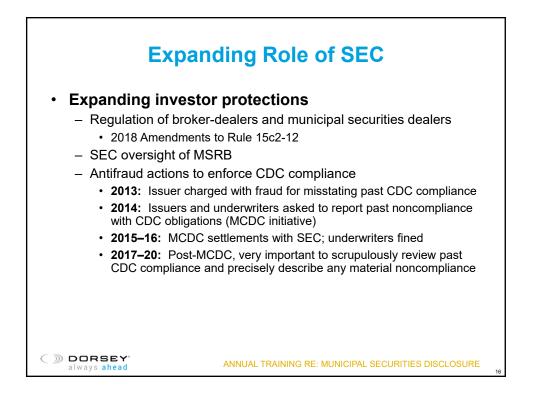


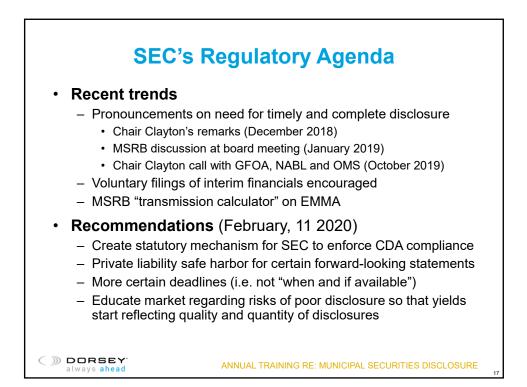






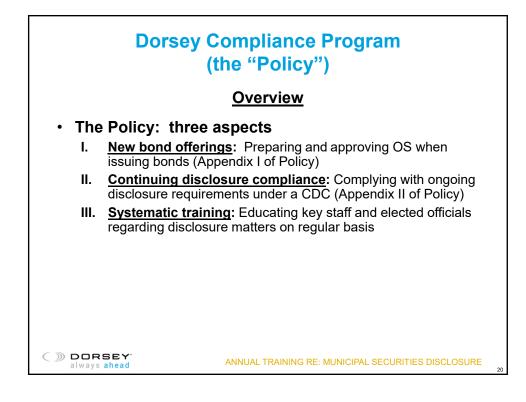




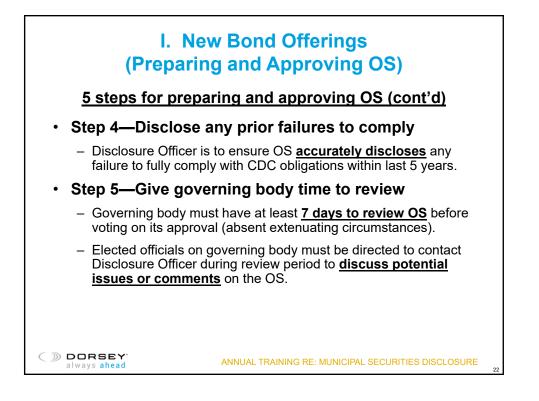


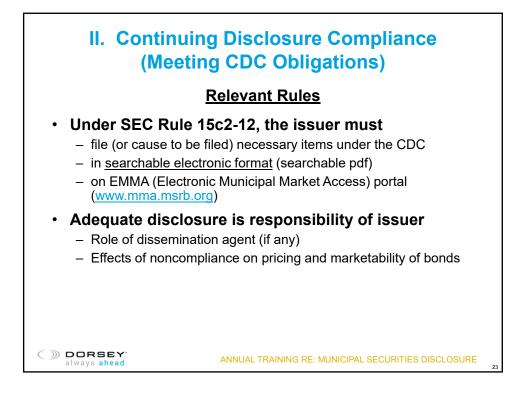


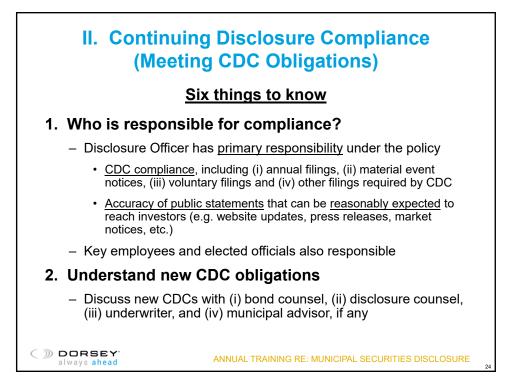


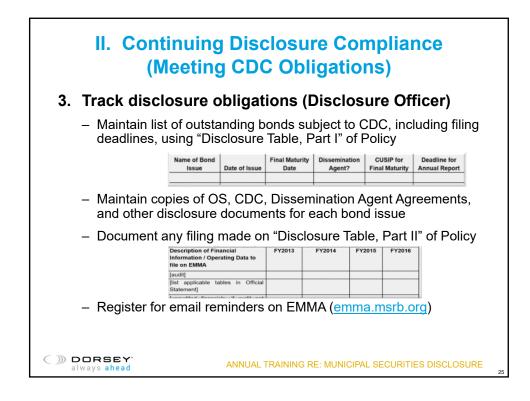


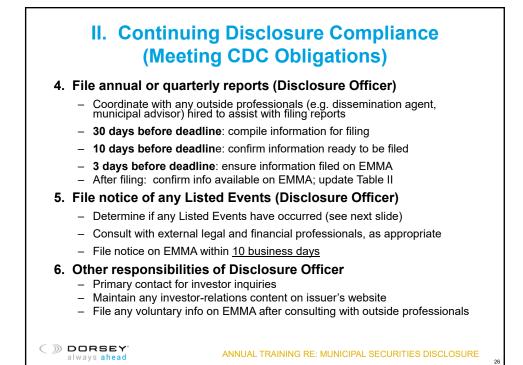


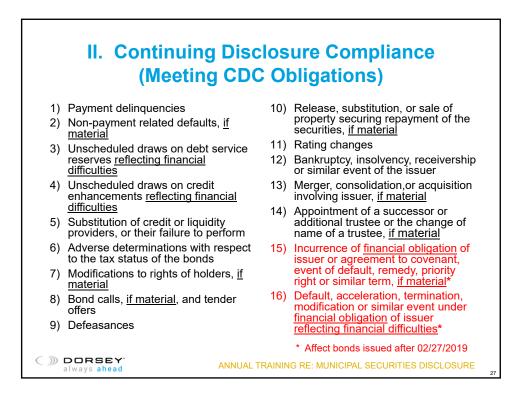


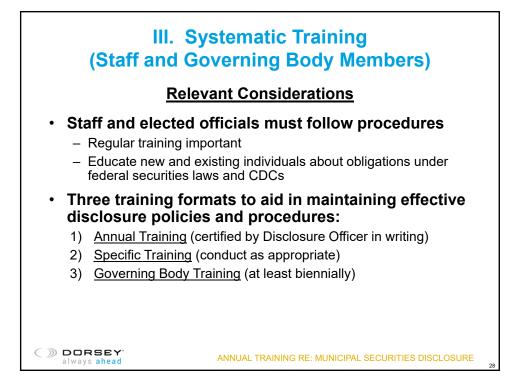


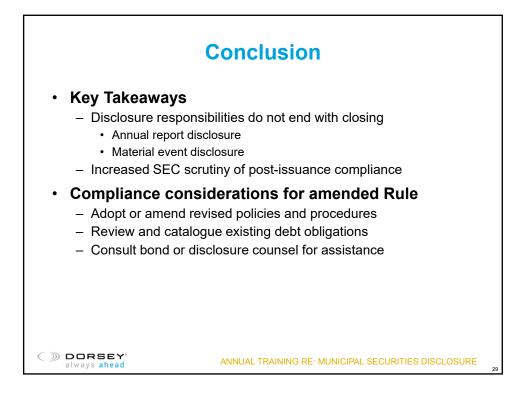














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