

Underwriter, Credit Enhancer and Trustee Representation

Pullman & Comley's Government Finance attorneys have served as underwriter's counsel in numerous state and municipal financings including bonds issued by various state authorities. As a result, the firm possesses extensive experience in connection with primary and secondary market disclosure obligations applicable to tax-exempt issuers, particularly Rule 15c2-12. The most significant impact of Rule 15c2-12 is not the reporting requirement but how it changed the market's view of the disclosure obligations of tax-exempt issuers. These heightened expectations and standards, as they evolve, will result in standards of disclosure for public entities moving closer to that required by publicly listed corporations. Because of these changes in securities laws, the firm has become very involved with disclosure aspects of public finance. In addition, the firm also is knowledgeable and experienced in accessing and utilizing the services of various electronic media including, but not limited to, EMMA, I-Deal Prospectus, MuniOS.com, Munistatements.com, Digital Assurance Certification LLC and DisclosureUSA.org for the purpose of satisfying delivery requirements under federal securities laws for Internet offerings, filings and postings.

Members of the Government Finance practice have also represented trustees in connection with various state authority transactions and have represented banks in connection with their issuance of letter of credits and standby bond purchase agreements for various bond transactions.