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PUBLIC FINANCE ALERT

Municipalities Continuing Disclosure Cooperation Initiative (MCDC)

We want to make you aware of a new Securities and Exchange Commission enforcement initiative that impacts issuers of municipal bonds or other governmental securities or other persons obligated to provide secondary market disclosures under SEC Rule 15c2-12 (collectively, "Issuers") and underwriters of such bonds or securities. The Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC") and its potential impact on Issuers are described in detail in the following client advisory.

MCDC

Advisory

In general terms, the MCDC provides Issuers and underwriters with the opportunity to self-report to the SEC any instances in the last five years where the Issuer has made a misstatement in an Official Statement about its compliance with previous continuing disclosure certificates or agreements ("CDUs"). The SEC is concerned that despite assurances of compliance made in Official Statements, issuers have not actually been making all of its required continuing disclosure filings. Further details are included in the attached client advisory.

Time is of the essence when considering whether or not to participate in the MCDC. Any self-reporting must be accomplished before midnight on September 9, 2014. It is critical that Issuers take the time to review any Official Statements published in the last five years and determine whether MCDC participation is warranted and whether or not to participate. Since this involves significant legal issues this decision should be made only after consultation with counsel.

We also recommend that Issuers contact the underwriters of the bond issues that have been outstanding in each of the last five years and request that those underwriters notify the Issuer and consult with the Issuer prior to making any self-reports with respect to any of the Issuer's bond issues. The following is a suggested form of a request letter to underwriters.

Request Letter to Underwriters

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If you have any questions regarding the MCDL or would like assistance in determining material compliance with your existing CDUs, please don't hesitate to contact us.

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Contact Us



[Dee P. Wisor](#)

720.330.2357

[Email](#)



[Kimberley K. Crawford](#)

720.330.2354

[Email](#)



**[Maria Prevedel
Harwood](#)**

720.330.2353

[Email](#)

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Sarah P. Tasker

720.330.2352

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Monica A. Rosenbluth

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