

Filing Continuing Disclosures with the Electronic Municipal Market Access System

The Securities and Exchange Commission amended Rule 15c2-12 regarding municipal securities continuing disclosure by substituting the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access System ("EMMA") for the four existing nationally recognized municipal securities information repositories beginning on **July 1, 2009**.

In order to file continuing disclosure documents with EMMA, a user must first register with EMMA. The registration process is expected to be available later this month or in early June. The MSRB recommends that issuers, obligors, and others that file continuing disclosures, register early, and certainly before they are required to submit documents beginning on July 1, 2009. Those who wish to register will be able to go to the EMMA Dataport on the right hand side of www.emma.msrb.org and create an account. The EMMA Dataport is where users will log into EMMA in order to file disclosures in the future.

The MSRB is also launching a voluntary pilot program for EMMA (the "Pilot") later this month or in early June so that persons who file continuing disclosure documentation can become familiar with the filing system even before mandatory filing begins on July 1, 2009. Under the Pilot, a user must register in order to upload continuing disclosure documents, including financial data, operating information, and any material event notices specified under the Rule 15c2-12, along with other disclosure documents specified in the issuer's continuing disclosure agreements. Those submitting continuing disclosure documents under the Pilot will continue to be obligated to file continuing disclosure documents to the four Nationally Recognized Municipal Securities Information Repositories ("NRMSIRs") and any state information depositories (none in Pennsylvania, New Jersey, or Delaware) in accordance with the issuer's outstanding continuing disclosure agreements and applicable state law.

Beginning July 1, 2009, EMMA will be the only NRMSIR under Rule 15c2-12, and all filings that were to be made to existing NRMSIRs prior to July 1, 2009 must instead be filed with EMMA.

Further information about EMMA and the Pilot is available at www.emma.msrb.org, including information about the MSRB webinar training.

For more information about how Stevens & Lee can assist you, please contact Ramiro M. Carbonell at 610-478-2275 or rmca@stevenslee.com, Brian P. Koscelansky at 570-969-5364 or bpk@stevenslee.com, Peter T. Edelman at 610-478-2168 or pte@stevenslee.com, David A. Vind at 610-478-2173 or dav@stevenslee.com, Edward A. Fedok at 610-997-5063 or eaf@stevenslee.com.

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