



**ATTORNEY GENERAL OF TEXAS**  
**GREG ABBOTT**

August 1, 2008

To All Bond Counsel:

Re: Public Finance Division Personnel; Time Requirements for Bond Review and Approval; Public Finance Division Address Change; Form of Transcripts; Responses to Legal Questions; Comptroller of Public Accounts Holiday Schedule

**1. Public Finance Division Personnel.** The Public Finance Division is pleased to have the opportunity to work with the members of the bond community in connection with financings for issuers throughout Texas. As the division has recently undergone several personnel changes, I wanted to take this opportunity to introduce the attorneys and members of the administrative staff with whom you will interact during the bond review process. I am honored to have the opportunity to succeed Lynn Stuck, who retired this spring, as Chief of the Public Finance Division. Tom Griess will continue to serve in the capacity of Deputy Chief of the Public Finance Division. Leslie Lawler, now Leslie Brock, Stephanie Leibe, Clayton Holland and Betsy Knotts round out our excellent team of attorneys. The members of the administrative staff include Gloria Warner, who recently joined us as office manager, Melinda Acosta, Janice Hampton and Martha Rodriguez. Terri Sprouse is now enjoying retired life, and we are in the process of hiring a new attorney to fill her position.

**2. Time Requirements for Bond Review and Approval.** Due to the continued heavy volume of transcripts submitted to our office following the May 10, 2008 elections and recent personnel changes, we are continuing the extended time requirements for bond review and approval described in the All Bond Counsel Letter dated May 22, 2007. Traditional transcripts will remain due at least 15 business days prior to closing, and conduit transcripts will remain due at least 17 business days prior to closing. As a reminder, if you request Attorney General approval of a transcript a certain number of days prior to closing, as is the case with many Texas Water Development Board transactions, then the time requirements are counted back from the requested approval date and not from the closing date. Thank you for your continued cooperation. The extended timelines allow us to maintain an orderly review process and distribute preliminary approval letters on a timely basis.

Please pre-clear with me or Tom Griess any transcripts that because of exceptional circumstances cannot meet the minimum time requirements outlined in this letter. We will notify you through another All Bond Counsel Letter when we return to the regular review and approval schedule.

**3. Public Finance Division Address Change.** The Public Finance Division is scheduled to move to the twelfth floor of the William P. Clements Building beginning August 27, with the move to be completed on August 28. We will not be able to accept transcripts on Wednesday, August 27 or Thursday, August 28. **Beginning Friday, August 29**, transcripts sent by overnight delivery or other courier should be sent to the following address:

Public Finance Division  
12<sup>th</sup> Floor  
William P. Clements Building  
300 West 15<sup>th</sup> Street  
Austin, TX 78701

Our mailing address is unchanged. Please attempt to avoid scheduling closings on Friday, August 29 or Tuesday, September 2. For pending transcripts closing on those dates, please endeavor to submit all requirements as early as possible so that we may approve the bonds by August 26.

**4. Form of Transcripts.** When submitting transcripts to our office, we ask that you adhere to the following guidelines: (i) each transcript should contain a table of contents keyed to right side tab numbers; (ii) each transcript should be submitted in a red well or other expanding file folder to ensure the orderly transmission and storage of transcript documents; (iii) each transcript should be arranged in chronological order or in some other consistent, logical arrangement that will permit an efficient review; (iv) each transcript should contain pertinent prior documents, such as master resolutions, orders or ordinances and resolutions, orders or ordinances authorizing any obligations to be refunded; and (v) change pages should be submitted with a corresponding blackline comparison highlighting any changes to the documents previously submitted to our office. Additional rules related to the form and contents of transcripts submitted to our office are contained in 1 Texas Administrative Code Chapter 53.

**5. Responses to Legal Questions.** Our first priority is the review and approval of transcripts from issuers throughout Texas. Due to the current heavy transcript volume and recent personnel changes, we cannot be as responsive to other requests as we would prefer. We will continue to field routine questions and inquiries involving past practices of this office. However, when submitting questions regarding complex or novel transactions, we request that bond counsel submit a written memorandum containing a detailed description of the legal issues necessitating the inquiry and thorough legal analysis, including a summary of the legal authority and reasoning supporting the position advocated. It is not the role of the Public Finance Division to undertake significant legal research on behalf of an issuer. Please be advised that it will take

several weeks for us to respond to most inquiries, and complicated questions may take longer. Thank you in advance for your understanding and cooperation.

**6. Comptroller of Public Accounts Holiday Schedule.** The Comptroller of Public Accounts has provided us with their tentative schedule for the Thanksgiving, Christmas and New Year's holidays. Please keep these dates in mind when scheduling transactions this fall, as the Comptroller's schedule will affect the registration of bonds approved by our office. The Comptroller's office will close at noon on Wednesday, November 26 and will remain closed on November 27 and November 28 for the Thanksgiving holiday. The Comptroller's office will close at noon on Tuesday, December 23 and will remain closed December 24 through December 26 for the Christmas holiday. The Comptroller's office will be closed on January 1 and January 2 in observance of the New Year's holiday.

Thank you for your cooperation in distributing this information to your colleagues. We look forward to having more frequent contact with the bond community in the coming months, and we welcome your comments to the above.

Very truly yours,

A handwritten signature in black ink that reads "Jonathan K. Frels". The signature is written in a cursive, flowing style.

Jonathan K. Frels  
Assistant Attorney General  
Chief, Public Finance Division