Bond Case Briefs

Municipal Finance Law Since 1971

- *Webb v. First Tennessee Brokerage, Inc.*, in which the court held that a purchaser of Lehman Brothers bonds was not required to arbitrate dispute with broker; cautionary tale for brokerage firm clients.
- Wall Street Journal article on an investment firm specializing in distressed municipal debt.
- IRS announces new Exempt Organizations Workshops focusing on changes to Form 990.
- GASB's white paper articulating the differences between private sector and governmental accounting.
- MSRB discusses questionable dealer contracts and plans for new rules concerning financial advisory contracts with issuers that appear to disclaim away the dealers' legal and regulatory obligations.
- SEC charges the city of Victorville, underwriter, and others with defrauding municipal bond investors.
- Otherwise, it was a rather strange week, characterized by inept discus throwers, inscrutable private letter rulings, the Connecticut Supreme Court's seminal ruling that a deck is not a "building," and the terrifying precedent created by a Tennessee court's ruling that there exists no constitutional right to a liquor store. Your editor must now find a new rational basis for his continuing existence.