

Bond Case Briefs

Municipal Finance Law Since 1971

- *Quick Request:* For those of you who receive the newsletter in Outlook, please select the View As Web Page option prior to reading the publication. In keeping with our form-over-substance policy, we put considerable effort into creating a nicely-formatted publication, which Microsoft has utterly defaced. In keeping with our penchant for grandiosity and paranoia, we believe this to be a result of a personal vendetta on the part of Mr. Gates.
- [Many U.S. Muni Bond Issuers, Underwriters Report Rule Violations – SEC.](#)
- [Issuers Head to the MCDC Wire.](#)
- [Dirty Deals: How Wall Street’s Predatory Deals Hurt Taxpayers and What We Can Do About It.](#)
- [WSJ: Small Towns Go to Bat for Wall Street Banks.](#)
- [GASB Issues Preliminary Views on Lease Accounting for State and Local Governments.](#)
- [GASB Issues Preliminary Views on Reporting Governments’ Fiduciary Responsibilities.](#)
- [Lifespan Corp. v. National Union Fire Ins. Co. of Pittsburgh, Pa.](#) – After hospital and state AG obtain judgment against corporate parent for \$29 million stemming from breaches of fiduciary duties and gross negligence in connection with revenue bond refi interest rate swap, parent sues its D&O insurers for indemnification and the District Court rules in favor of parent, finding that the Securities Exclusion of the D&O policy was inapplicable as the swap was not a “security.”
- And finally, things we learned this week include: the going rate for [amputating a student’s leg with a school bus](#) is \$500k; considerable paperwork results when police officers “consume alcohol after lawful hours [while armed in a crowded restaurant](#) prior to engaging in an uncontrolled brawl” and; entering into a questionable interest rate swap in order to suck up to your broker in the hope that he’ll let you [join his wine club](#) will inevitably end in tears.