



February 24, 2009

SEC Mandates Continuing Disclosure Filings with EMMA Effective July 1, 2009

The SEC has modified the continuing disclosure rules under SEC Rule 15c2-12 to require all continuing disclosure filings (both annual filings and event filings) commencing July 1, 2009 to be filed electronically with the Electronic Municipal Market Access (“EMMA”) system created and operated by the Municipal Securities Rulemaking Board. As of July 1, 2009, continuing disclosure filings may no longer be made with the nationally recognized Municipal Securities Information Repositories (“NRMSR”). Continuing disclosure agreements which issuers enter into should reflect this change for all filings made on or after July 1, 2009.

The EMMA website (www.emma.msrb.org) is already in use and you may currently obtain copies of official statements for transactions, and access certain trade data. During the second quarter of 2009, EMMA is expected to implement a pilot program to accept voluntary continuing disclosure filings on a trial basis prior to July 1 when mandatory filing with EMMA is effective.

Continuing disclosure filings filed in the EMMA system will be filed in PDF format. All filings must be made electronically; no written filings will be accepted. There is no charge associated with filing on the EMMA system, and there will be no charge for accessing information which is filed in the EMMA system.

In the event that you have any questions regarding your continuing disclosure obligations, or the use of this new filing system, please contact Bill Holby, Floyd Newton or Woody Vaughan.

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