
The proliferation of government Web sites offers a powerful tool for communicating disclosure information to the municipal bond market.

Using Your Web Site to Enhance Bond Market Disclosure

By J. Ben Watkins, III and Lucy H. Harris

The Internet has fundamentally changed the way information is communicated and the way business is conducted. Governments have embraced technology in the quest to operate more efficiently and effectively and to better serve their constituents. Governments use their Web sites in a variety of ways to communicate with and serve the public. The purpose of this article is to describe how governments, as issuers of tax-exempt bonds, can use their Web sites to disseminate disclosure information to the capital markets.

Investors, analysts, and regulatory agencies have all applauded the use of government Web sites for the purpose of disclosure. The Securities and Exchange Commission has embraced Internet disclosure for its ability to promote transparency, liquidity, and efficiency in the capital markets. The Government Finance Officers Association recently adopted a new recommended practice encouraging its members to use their Web sites for disclosure purposes.¹ The Internet, in general, and issuers' Web sites, in particular, provide powerful tools for communicating with and disclosing information to credit analysts, investors, underwriters, and other municipal market participants.

Some issuers already have disclosure Web sites up and running, and are effectively using them to communicate financial information to investors and other stakeholders. These governments are using their Web sites to provide electronic access to preliminary official statements, final official statements, audited financial statements, and other documents related to the sale of municipal securities. The Internet also can be used to disseminate continuing disclosure filings and other important financial information, and some governments are using their Web sites in addition to, or in lieu of, traditional press releases. As such, government Web sites can be an integral part of an effective investor relations program, augmenting other means of communication with the municipal market.²

The Benefits of Web-Based Disclosure

One of an issuer's most important objectives in connection with issuing debt is to borrow at the lowest possible interest rates. There are a multitude of factors that have a bearing on the interest rates

issuers pay on their bonds. Many of these variables are beyond the issuer's control, such as prevailing market rates, the supply of municipal bonds, and investor appetite for fixed-income products. However, the accessibility of information about a particular credit or bond issue is one variable that issuers can control and that may impact interest rates. Investors have confirmed time and time again that good disclosure, especially in a troubled sector, increases their appetite for an issuer's bonds. Although it is difficult to quantify and prove, investors also indicate that good disclosure increases the price they are willing to pay for bonds and, therefore, decreases the interest rates on those bonds.

Trust and confidence are intangibles that still play an important role in the credit markets. Web site disclosure can enhance an issuer's reputation in the capital markets. An investor's perception of an issuer, even based on subjective factors, can affect an investor's buy-sell decision. If investors believe the issuer will provide accurate, complete, and timely disclosure information, they will be more likely to buy the issuer's bonds. Investors are also less likely to sell bonds of an issuer experiencing financial difficulties if they believe the issuer will provide necessary disclosure on a timely basis. Conversely, when investors believe an issuer is not providing information necessary to evaluate creditworthiness, they will be less likely to buy that issuer's bonds and more likely to sell sooner in a deteriorating credit scenario. This dynamic suggests that it is good business practice to provide more disclosure information than what is legally required.

In today's market environment, many issuers want to have more frequent contact with market participants because of the needs of specific industry sectors (e.g., healthcare) or issuer-specific developments such as budget deficits or catastrophic events. The Internet provides an easy way for issuers to provide disclosure information more frequently and to revise such information when circumstances change or further developments occur. The consistent and ready availability of complete and timely disclosure information can enhance the secondary market liquidity of an issuer's bonds, making them more attractive to investors.

Web sites often can be used in addition to, or in lieu of, press

The Internet provides an easy way for issuers to provide disclosure information more frequently and to revise such information as circumstances change. The ready availability of complete and timely disclosure information can enhance the secondary market liquidity of bonds.

releases and legal notices to notify the market of significant events. Governments have traditionally used these means to inform market participants of events such as budget shortfalls, future borrowing plans, bond redemptions, and upcoming bond sales. The published advertisements can be relatively expensive compared to the minimal administrative cost of posting information on a Web site. In some cases, bond indentures still may require published legal notices.

The use of the Internet for disclosure also allows issuers to control the content and timing of information released to the market. Many significant events that warrant disclosure are either very technical or caused by financial developments. By their very nature, these matters require precise explanations for proper disclosure. Relying on traditional press releases to adequately and accurately disclose such information can be fraught with peril. Reporters and other information vendors typically condense, paraphrase, and editorialize information they are given to fit their space requirements or to conform it to their particular medium. As a result, information necessary for a complete understanding of the events warranting disclosure may be mischaracterized or omitted entirely. In this regard, Web sites represent a far superior means of disclosing technical information to investors.³

Web-based disclosure can reduce the number of investor inquiries and satisfy investor requests for more accessible and less costly disclosure information. Responding to individual investor questions can be very time consuming. In most situations, multiple investors ask the same general questions. It is much more efficient to address these questions on the Internet than to respond to each specific request. Nevertheless, issuers should provide a telephone number and e-mail address for a contact person who can provide users with assistance.

The Internet also provides for the simultaneous release of disclosure information to the entire market, eliminating the possibility of a particular investor having an unfair advantage because of earlier access to the information. The notion of simultaneous disclosure to all investors is consistent with the SEC's adoption of Regulation FD for the corporate market.⁴ Although not applicable to the municipal market, the principles contained in Regulation FD exemplify the SEC's position that all recipients should have equal access to information.

The Internet is an ideal medium for updating investors about changes or developments as circumstances warrant. Traditionally, issuers provide information to the market when they sell bonds (by printing and distributing a preliminary official statement and an official statement) and when they are required to file continuing disclosure under SEC Rule 15c2-12.⁵ Continuing disclosure filings posted on the Internet provide analysts and investors an easy and cost-free alternative to accessing secondary market disclosure information. As the Nationally Recognized Municipal Securities Information Repositories system has evolved, it has become apparent that information retrieval is fundamentally flawed in that there is no common identifier for the documents filed by issuers. Users of the NRMSIR system have complained about the cost of accessing information, and uniformly use other sources for obtaining the information they need.

The SEC recently concluded a sample study confirming the problems associated with obtaining information from the NRMSIR system. In short, the system is not working as envisioned and is in need of modification. One way issuers can help improve the NRMSIR

system is to obtain and use the CUSIP numbers assigned to bonds and the cover sheet for filing with the NRMSIR. This will help the NRMSIR properly identify bonds and hopefully improve the retrieval of disclosure information. It is important that issuers file their continuing disclosure with all designated NRMSIR repositories and adopt a system for ensuring annual compliance with continuing disclosure obligations. Electronic filing of the continuing disclosure obligations required by SEC Rule 15c2-12 can avoid the problems associated with the NRMSIR system and improve the overall dissemination of information to the capital markets.

Finally, Web sites can be used to archive or store historical documents such as audited financial statements, comprehensive annual financial reports, continuing disclosure filings, and official statements so that they are available to investors for reference purposes.

Designing the Disclosure Web Site

In designing Web sites for the purpose of disclosure, issuers must first decide the types of information to be provided and how the sites will be used. They also should evaluate existing information technology system capabilities and Web site organization in light of these considerations. In many cases, a portion of an existing government Web site can simply be dedicated to providing disclosure information. No new information technology should be required

because the existing Web site is simply being expanded for a new purpose. However, there may be circumstances in which an issuer decides it would be prudent to completely segregate the disclosure Web site from its primary Internet portal. When communicating to the markets, for example,

issuers need to provide balanced, accurate information that may require disclosing matters with negative implications. Such information is not necessarily included on a more general government Web site.

Using existing technology, infrastructure, and personnel is the most cost-effective way to implement a disclosure Web site. However, issuers who either do not have an existing Web site or lack the technical know-how to design one may choose to outsource the Web site design. Designing a Web site is fairly straightforward, and a simple site can be designed at minimal cost. There are outside vendors available to assist in all aspects of electronic disclosure, whether it occurs on an issuer's own Web site or through a disclosure dissemination agent.

The personnel responsible for information technology should be integrally involved in the technical design and security of an issuer's Web site. The existing security features of an issuer's data processing system (e.g., firewalls, anti-virus software, and password protection) usually are adequate to protect the disclosure Web site from manipulation by external or unauthorized persons. In any case, issuers should undertake the due diligence necessary to familiarize themselves with the security of their information technology systems and to satisfy themselves that security is adequate to prevent corruption of the information therein.

During the design phase, issuers need to carefully consider the types of information they plan to make available on the Internet. Determining what information to include on the disclosure Web site and how to organize it is discussed in the next section. However, a general understanding of the type of information to be provided will be necessary to formulate a design for the Web site. It is important to involve the various departments or personnel most familiar with the information to be provided. Identifying and design-

Accessibility of information and ease of use should guide the design of a disclosure Web site. The benefits of electronic disclosure cannot be fully realized unless the information is easily accessible by analysts, investors, underwriters, and other market participants.

SAMPLE WEB SITE DISCLAIMER LANGUAGE

A. Terms of Use

Information on this site is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The information on this site has been obtained from sources believed to be reliable but is not guaranteed. [Issuer] undertakes no obligation to update any information included in this site. The information and expressions of opinion herein are subject to change without notice and the posting of information on this Web site does not imply that there has been no change in the affairs of [Issuer] since the date of posting such information. [Issuer] disclaims any responsibility or liability for any damages caused by viruses contained within the electronic files at the Internet site. Any addresses of or links to other Web sites that may be contained herein are given for the convenience of the user only. [Issuer] has not participated in the preparation, compilation, or selection of information on any other Web site, and assumes no responsibility or liability for the contents thereof.

B. For pages giving general information not intended to be part of required disclosure

The information on this page is for general informational purposes. It does not purport to include every item that may be of interest, nor does it purport to present "full and fair disclosure" with respect to any of the [Issuer's] bond programs within the meaning of applicable securities laws. Investment decisions should be made only after full review of the Official Statement and other relevant matters in connection with a particular bond issue.

C. For pages containing estimates or other forward-looking statements

Estimates of future results are statements of opinion based on the most current information available, which is believed to be accurate. Such estimates are subject to risks and uncertainties, which may affect actual collections and cause results to differ materially from those set forth herein.

D. For the archived document page

Official Statements for bonds issued within the past ____ months may be accessed below in PDF file format. The documents are provided as of the sale date of the issue and should be considered historical in nature. [Issuer] does not undertake to update information provided herein. The information and expressions of opinion herein are subject to change without notice and the posting of information on the Web site does not imply that there has been no change in the affairs of [Issuer] since the date of the document. To request documents relating to issues not shown, e-mail _____.

E. For links to other Web sites

Any addresses of or links to other Web sites, which may be contained herein, are given for the convenience of the user only. [Issuer] has not participated in the preparation, compilation, or selection of information on any other Web site, and assumes no responsibility or liability for the contents thereof.

nating key information technology and finance personnel to collaborate on the design of the disclosure Web site is very helpful.

Accessibility of disclosure information and ease of use are important attributes that should be emphasized in the design of a disclosure Web site. The benefits to be derived from better disclosure cannot be fully realized by issuers unless the information is easily accessible by analysts, investors, underwriters, and other municipal market participants. Accordingly, it is important to be precise when referencing or addressing the specific location of disclosure information on a particular Web site. Making the Web site user friendly can be accomplished in large part by properly organizing information. This can be accomplished by organizing the site around major categories of disclosure information, such as financial statements, continuing disclosure filings, budgetary information, and official statements. The captions and buttons for each of these categories should clearly outline the information available on the site and allow users to easily navigate to what they need.

Issuers should include on their Web sites a "terms of use" statement that outlines the conditions for using the disclosure site. Common to many private sector Web sites, this statement should be displayed before users can access substantive information. This is usually accomplished by having a single front door through which all users enter the disclosure portion of an issuer's Web site. The issuer can express limits on its responsibility for information intended to reach participants in the securities markets. A typical terms of use statement communicates to users that the informa-

tion on the Web site does not constitute an offer to sell securities, that it is from reliable sources but not guaranteed, that forward-looking information and expressions of opinion are subject to change without notice, that the issuer is not responsible for updating the information included on the Web site, and that the issuer is not responsible for damages caused by any viruses. The terms of use will typically also address the issuer's privacy policy. Exhibit 1 provides sample language for Web site disclaimers.⁶

Developing Web Site Content

The information included on a disclosure Web site will vary greatly depending on the nature of the issuer and its operations. However, there is some information common to most governments that is generally useful to include on these sites, such as annual financial statements and continuing disclosure filings. Additional information should be tailored by each issuer so as to provide analysts and investors with the most useful information.⁷

When deciding on content to be posted on the Internet, issuers must be mindful of the legal principles controlling the dissemination of securities information.⁸ Issuers are responsible under the federal securities laws for the accuracy and completeness of information provided to the securities market. This responsibility is not affected by the medium used by issuers to provide such information. Therefore, an issuer's legal obligations are the same whether disclosure information is provided through a traditional paper medium or electronically over the Internet. Many, if not all, of the securities law concerns can be adequately addressed through design

features (segregating information), terms of use and other disclaimers (limiting an issuer's undertaking), and adequate internal controls (reviewing for accuracy and completeness). The SEC's interpretive release on the use of electronic media is quite helpful in thoroughly analyzing and describing the regulatory environment for disclosure Web sites.

Issuers should review their most recent official statement to determine if some of the disclosure information could be provided more frequently for general informational purposes. Issuers also should consider posting other financial information and operating data that is routinely generated but not disseminated to the credit market. This information may be helpful to investors and could include such matters as interim financial information or actual-to-budget comparisons. Before deciding to provide such information electronically, issuers should evaluate the reliability thereof and the administrative time and expense necessary to obtain and post it.

For many issuers with diverse operations, the finance department serves as a clearinghouse for gathering information from other departments. For example, it is common for issuers to have multiple auxiliary enterprises with unique financing programs for each enterprise, all under the control of one governing body. These auxiliary enterprises may include water and wastewater systems, solid waste, electric and gas utilities, airports, and parking systems. In these cases, the finance department often acts as the point of contact for determining the appropriate content for each credit or bond program and then coordinating, obtaining, reviewing, and posting the information to the Web site. This facilitates the centralization of disclosure information, allowing users to easily access this information without having to search for it in different locations on a single Web site or, as is sometimes the case, on multiple Web sites. Centralization also facilitates uniformity and serves as a useful quality control device.

It should be noted that too much information can diminish the usefulness of a disclosure Web site. As such, issuers should consider how to best format disclosure information and what level of summarization is desirable so that the information is most meaningful to the investing public. Unnecessary detail tends to obfuscate disclosure information, making it less useful. Again, ease of use and understandability are of utmost importance.

Organizing Information on the Web Site

The single most important organizational aspect of a disclosure Web site is to segregate the information intended for investors and clearly identify the information as such. This eliminates any confusion about what information is intended to reach analysts, investors, and the credit markets. Additionally, outdated reports and other stale information should be clearly identified as dated information and segregated from more current information. Providing the date that information is posted on the Web site is helpful for this purpose. A library or archive section for dated information is advisable when the Web site is being used for electronic storage of permanent records such as prior years' financial statements and outdated official statements. The archive section of the Web site should clearly indicate that the information is dated and for reference purposes only.

Documents provided in connection with a bond sale, such as preliminary official statements, also should be segregated from other

information on the Web site. The electronic version of the preliminary official statement should be an exact replica of the printed version to ensure that there are no differences in offering documents. All permanent records, whether electronic or paper, should be the same as to both content and format. Issuers should evaluate which software products or technology are best suited for disclosing information electronically. The most common software is Adobe Acrobat, which converts documents into portable document format, or "PDF." PDF documents can be downloaded from a Web site free of charge, but cannot be changed or manipulated. This attribute is especially important in making sure the electronic document is an exact replica of the printed version.

A troublesome aspect of the SEC interpretive release on the use of electronic media arises from the so-called "republication theory," which suggests that issuers could be construed to have republished information each time a user hits their Web sites. Such an interpretation would require issuers to constantly update information provided to the market if they were to use the Internet for disclosure. Issuers should be able to protect themselves from liability under the republication theory by clearly stating that they are undertaking no obligation to update information simply because it is being provided electronically.

Another potential legal concern that can easily be addressed through the design phase of disclosure Web sites is the so-called "envelope theory." Under this theory as traditionally applied, information sent in the same envelope with a required disclosure document may be construed as being a part of the required disclosure in connection with the sale of securities. If this were true, all information on an issuer's Web site, including information

not intended for investors, could be construed as a part of an offering document. Issuers should take great care to identify exactly which information is intended for investors, so as to avoid inadvertently including other information under the envelope theory. This concern is easily

addressed by clearly segregating and identifying information intended for investors.

The use of concise disclaimer language in appropriate places on the Web site can help protect an issuer from securities law concerns. Such language should state that disclosure information speaks only as of its date and that the issuer undertakes no obligation to update it; that information in the library or archive section of the Web site is for general informational or reference purposes only and that there may have been material changes in the issuer's financial status or operations since publication; and that only certain specified documents are to be considered the preliminary official statement or official statement, and that they should be read in their entirety. The nature, extent, and placement of disclaimer language depend on the organizational structure of the Web site and the types of information presented thereon (see Exhibit 1).

Using the Internet to Facilitate Bond Sales

Issuer Web sites can be used to facilitate bond sales by making the preliminary official statements and official statements available electronically. The process of creating electronic versions of

Issuers are responsible under federal securities laws for the accuracy and completeness of information provided to the securities market. This responsibility is not affected by the medium used by issuers to communicate such information. An issuer's legal obligations are the same whether disclosure information is provided through a traditional paper medium or electronically over the Internet.

these documents is fairly straightforward. First, issuers must obtain electronic copies of all documents comprising the offering documents, including any appendices. The sections of the offering documents prepared by the issuers in-house already should be available in electronic form (i.e., the word-processing files). The sections prepared by other professionals and typically included as appendices (i.e., financial statements, feasibility reports, bond resolutions/trust indentures, bond counsel opinion, and specimen bond insurance policies) should be obtained from the respective parties in electronic file format. All of the files are then compiled and converted to PDF format in preparation for Internet publication.

For those issuers who cannot obtain electronic files of these documents, scanning the paper documents is relatively easy. The Adobe software also provides for scanning paper documents directly into a PDF file. The PDF file then can be used to post the documents to the Web site, and as a “camera ready” copy to be provided to the printer. In many cases, the printer will convert the word processing files into PDF format and provide a copy of the electronic file, usually at little or no cost. Once the PDF file has been created or otherwise obtained, it can be easily posted on the disclosure Web site and accessed by analysts, investors, underwriters, and other market participants.

The SEC has made it clear that issuers may be responsible for the accuracy and completeness of information on hyperlinked Web sites contained in offering statements. For this reason, it is recommended that hyperlinks not be included in preliminary official statements and official statements because of the potential for increased responsibility under federal securities laws. Arguably, issuers also may be responsible for information hyperlinked to a disclosure Web site. Issuers may prefer to simply provide Web addresses without making them active hyperlinks. In any case, appropriate disclaimers should accompany such information.

Issuers also can use their Web sites to notify investors and underwriters of upcoming bond sales. The Internet can be useful in establishing an electronic distribution list for persons interested in being notified of scheduled bond sales, as well as updates to the disclosure Web site. A single registration form can be included on the Web site to obtain e-mail addresses for persons requesting notification. An e-mail distribution list can then be compiled and used to notify registered users via e-mail of new postings to the Web site.

Monitoring the Disclosure Web Site

Before embarking on electronic disclosure, issuers should evaluate the administrative time, effort, and expense necessary to design, implement, and maintain a disclosure Web site. Using the Internet is not a static undertaking; rather, there are ongoing oversight responsibilities that must be met in order to ensure the timeliness and accuracy of the information provided. Not only do issuers have to decide what to include on their Web sites, but they also must consider the format, organization, and presentation of such content.

Web sites can be tailored to meet the unique needs of all kinds of issuers—large or small, frequent or infrequent. The extent to which the Internet is used for disclosure varies dramatically among issuers. It can serve merely as an electronic alternative to the traditional media used to comply with disclosure requirements, or it can become an integral part of an investor relations program involving extensive, ongoing voluntary disclosure information.

Once the up-front design work is completed, the amount of time, effort, and energy to maintain the Web site is significantly reduced. The administrative workload necessary to maintain a Web site depends on the amount and types of voluntary information issuers choose to provide. If the disclosure Web site is limited to offering statements and continuing disclosure filings, the maintenance requirements are minimal. However, administrative costs can be much more extensive for issuers who choose to include on their Web sites voluntary information that requires frequent updating. In

any case, issuers must decide what level of electronic disclosure can be justified given their unique circumstances and how they plan to use their Web sites.

Regardless of how issuers choose to use their disclosure Web sites, there are certain safeguards that should be incorporated. Issuers should design a system of internal controls to ensure the accuracy, completeness, consistency, and freshness of information posted published on the Internet. The internal control system should include a formal process for obtaining, reviewing, and approving all information to be posted. Issuers should consider the need to involve other departments and professionals (especially legal counsel familiar with the issuer and its disclosure practices) in developing and drafting information to be included on the Web site. The protocol for postings usually includes a review and sign-off by someone familiar with other information on the Web site to ensure that all information being provided is internally consistent.

The internal control system also should include periodic reviews of the disclosure Web site. These reviews can serve as a check that the Web site is up and functioning properly. It also can identify information that should be removed from the Web site because it is no longer useful or because developments have changed sufficiently to render the information misleading or no longer relevant. The review also can identify information that needs to be updated. Periodic reviews help keep the information provided on the Web site fresh, thereby maximizing its usefulness to market participants.

The system for reviewing and updating the Web site also should establish the procedures for physically posting or removing information. This will normally require involvement by information technology personnel. Interdepartmental cooperation and coordination are important to ensure that postings to the Web site are made and checked in a timely manner. This can be critical when using electronic preliminary official statements to sell bonds, or when events occur subsequent to printing a preliminary official statement that need to be disclosed. Understanding the technical steps necessary to post electronic files to the Web site and designating an individual to perform this responsibility will facilitate orderly and timely Internet publishing.

Conclusion

There is no doubt that electronic media provide a very valuable tool for issuers in today’s age of electronic communication and commerce. The Internet can help issuers satisfy their legal disclosure obligations and maintain good investor relations. Issuers must weigh the financial and nonmonetary costs of electronic disclosure against the benefits thereof, based on their own unique circumstances. As issuers recognize that they can realize substantial benefits from a more efficient and liquid market for their bonds, and that they can achieve real savings in their borrowing costs, they should find it easy to make the decision to provide disclosure electronically. ■■

NOTES

- ¹ See GFOA’s recommended practice, “Using a Web Site for Disclosure (2002)” available at www.gfoa.org/services/rp.
- ² See GFOA’s recommended practice, “Maintaining an Investor Relations Program (1996),” available at www.gfoa.org/services/rp.
- ³ Notice of developments constituting “material events” under SEC Rule 15c2-12 must also be filed with the Nationally Recognized Municipal Securities Information Repositories and the Municipal Securities Rulemaking Board. Depending on the significance of the disclosure, the issuer may also want to disseminate the information through commercial information services such as Bloomberg or Thomson Municipal Market Monitor.
- ⁴ See www.sec.gov/rules/final/33-7881.htm.
- ⁵ See note 3, *supra*.
- ⁶ For recommended privacy policy statements on federal Web sites, see *Memorandum from the Executive Office of the President*, Office of

Management and Budget, www.whitehouse.gov/OMB/memoranda/m99-18.html (June 2, 1999).

⁷ A good resource for evaluating the usefulness of various types of disclosure information to investors is GFOA's *Disclosure Guidelines for State and Local Governments*. More recently, the National Federation of Municipal Analysts has developed "Recommended Best Practices in Disclosure" for certain industry sectors, including general obligation and tax-supported debt, healthcare, land-based financings, long-term care facilities, and solid waste transactions. These guidelines are available online at www.nfma.org/disclosure.html.

⁸ The SEC has provided guidance on the use of Web sites for disclosure in its interpretive release on the use of electronic media, which is available at www.sec.gov/rules/final/33-7289.txt. Issuers should be familiar with the legal concepts discussed in the interpretive release and/or have their dis-

closure Web sites reviewed by counsel so that legal issues can be addressed appropriately. For general information on disclosure, including the legal framework that governs it, see Robert Dean Pope, *Making Good Disclosure: The Role and Responsibilities of State and Local Officials Under the Federal Securities Laws* (Chicago: GFOA, 2001).

J. BEN WATKINS, III, is director of the Division of Bond Finance for the State of Florida. Watkins serves on GFOA's Committee on Governmental Debt and Fiscal Policy, and co-authored GFOA's new recommended practice, "Using a Web Site for Disclosure." LUCY H. HARRIS is an attorney with the Division of Bond Finance. She began her public finance career with the division and has returned after retirement from private practice with Bryant, Miller, and Olive, P.A.

The Advanced Government Finance Institute 2002 University of Wisconsin Madison August 11 - 16, 2002

PROGRAM

In seminars, lectures, and small-group assignments, senior government finance officials from around the United States and Canada explore emerging trends in:

- Change Management and Leadership Strategies
- Economic and Demographic Trends
- Technology Solutions for the Public Sector
- Benchmarking and Performance Measurement
- Ethics in the Public Sector

FACULTY

Professors are from the School of Business and other departments of the University of Wisconsin, as well as government officials and private-sector consultants and specialists.



Class of 2001

COST

The \$1,500 Institute fee covers tuition, housing, meals, workbook, and sponsored activities from the afternoon of August 11th through 2 p.m. August 16th.

Sponsored by the Government Finance Officers Association

STUDENTS

Participation in this intensive program will be limited to 50 qualifying individuals. Applicants will be selected on a rolling basis based on their experience in government and positions held.

LOCATION

All housing and classroom work will be at the University of Wisconsin Madison facilities.

How to Apply

Application packets are available on GFOA's Web site (www.gfoa.org). For information or an application, contact:
Charmaine Jackson
Phone: 312/977-9700
Fax: 312/977-4806
e-mail: CJackson@gfoa.org