

Bond counsel are very meticulous about details, and it is to the best interests of the public agency issuing the bonds to satisfy the requests for information and documents made by bond counsel, however unimportant that may appear to be to the layman. Bond counsel knows that full and meticulous observance of the requirements of the law is a protection to the public agency, the underwriters and the investing public.

(B) WITH BOND UNDERWRITERS

Bond attorneys also maintain close working relationships with underwriters. This is particularly true in connection with large revenue bond issues. Bond counsel frequently attended conferences of underwriters during the early stages of a proposed bond issue to discuss the type of security and any proposed methods of financing from a legal point of view. From these early stages to the final closing of the loan and beyond, bond counsel collaborates with the underwriters in setting up the bond issue to accord with the agreement of the public agency and the underwriters. Representatives of the underwriters and bond counsel from time to time confer with respect to provisions of the proposed trust indenture, the official statement and other legal papers. Bond counsel frequently attend underwriters' information meetings to discuss the legal aspects of the issue and to answer questions bearing upon such aspects. Bond counsel also may prepare for the underwriters other legal instruments pertaining to the bond issue, such as the contract of purchase of the bonds submitted by the underwriters to the public agency issuing the bonds.

(C) WITH LENDERS AND INSTITUTIONAL INVESTORS

Banks, insurance companies and other investors by telephone or letter often request bond counsel to furnish information or advice respecting a proposed bond issue. Occasionally, changes in the trust indenture are made at the suggestion of prospective investors. Additional transcript documents may be required in order to satisfy the requests of an insurance company or a bank. Some of the larger investors examine the bond transcript which is provided by bond counsel and occasionally raise questions respecting the sufficiency of the transcript or the interpretation of certain instruments included in the transcript. Bond counsel must at all times cooperate with such investors and provide the information desired to the fullest extent feasible.

After the loan has been closed, purchasers of the bonds may raise questions respecting the interpretation of some provision in the bond itself or in the trust indenture or other legal instrument authorizing the issuance of the bonds. In all such cases bond attorneys usually provide such services without charge as part of their overall responsibilities.

(D) WITH OTHER TECHNICAL ADVISERS—FINANCIAL ADVISERS, CONSULTING ENGINEERS

Bond attorneys work closely with the financial advisers of a public agency. The financial advisers consult with bond counsel respecting the legal aspects of projected plans of financing. Through such con-