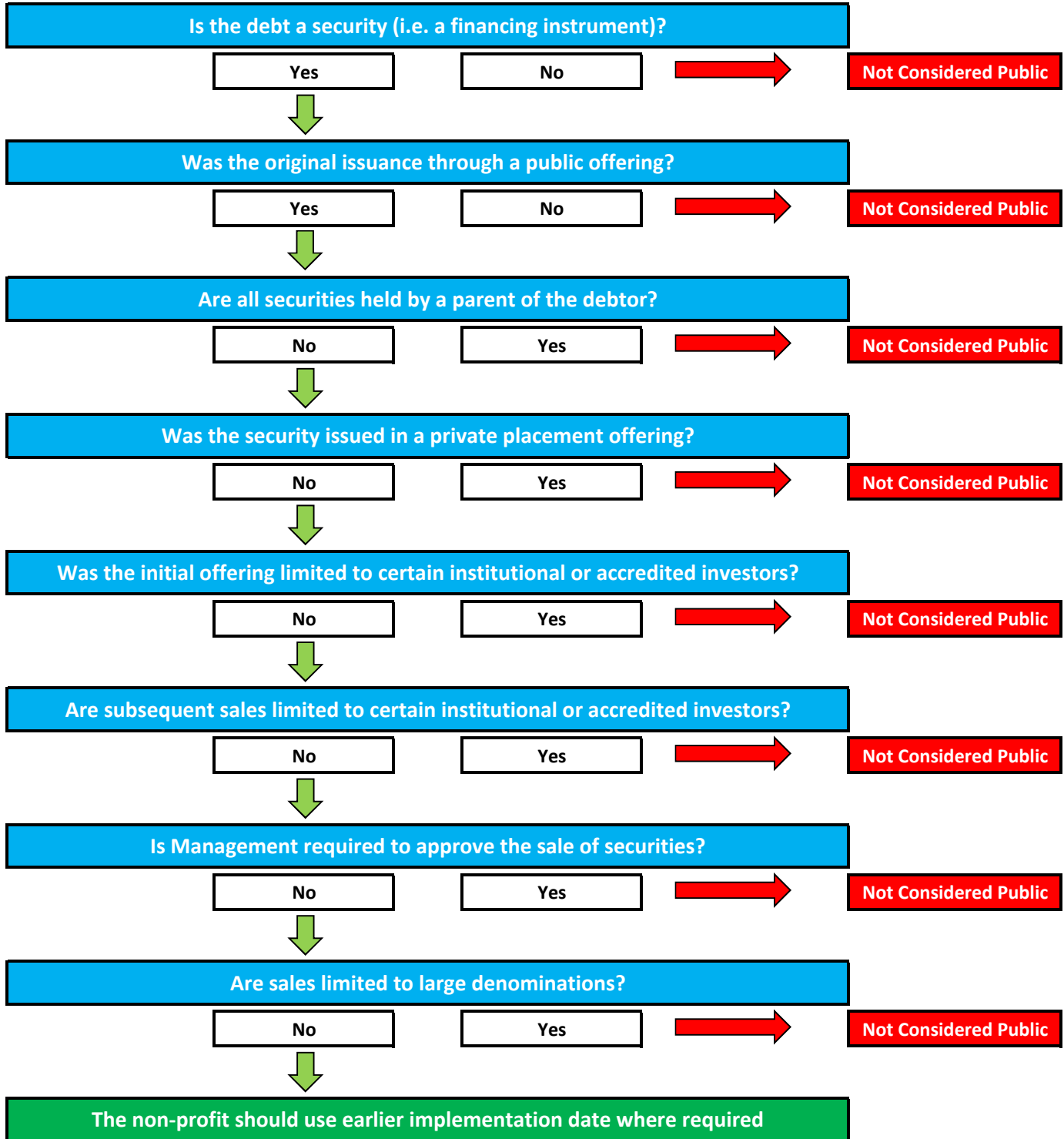


Decision Tree For Determining If Conduit Debt Issued By A Non-Profit Qualifies As Public Debt



Conduit debt obligors that have securities that are traded, listed, or quoted on an exchange or over-the-counter (OTC) market are required by certain accounting standard updates (ASUs) to implement earlier than non-profit entities without such debt. Repositories such as the Electronic Municipal Market Access Service (EMMA) or the Trade Reporting and Compliance Engine do not permit or allow the execution of trades. A requirement (or election) to report historical data to these repositories should not be used as an indicator of public conduit debt. The following is a practice aid to assist in your determination:



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