

# California Society of Municipal Analysts

Fall 2002 Conference -- Preliminary Program

Wednesday & Thursday, October 9-10, 2002

## Pre-Conference Events

Wednesday, October 9, 2002

**3:00-5:00 PM UCSF - Mission Bay Tour** – Tour begins at the Mission Bay Visitor Center (255 Channel Street, San Francisco) for an overview of the UCSF - Mission Bay project (including historical photos of Mission Bay and a model of the project). We will then proceed to the University of California's Mission Bay campus, which is currently under construction. The visit will end with a tour of Genentech Hall, one of the University of California's new research buildings. *Attendance is limited to 15 so please sign up early.*

## Conference Day Schedule

Thursday, October 10, 2002

Bankers Club

Carnelian Room

555 California Street, 52nd Floor

San Francisco

**8:30-9:00 AM Registration and Continental Breakfast**

**9:00–10:45 AM California Real Estate: Is It Overvalued?** – Despite the weakened economy and slow pace of recovery, the California real estate market has maintained its strength. Home prices are at an all time high and in many cases, demand continues to outstrip supply. The good news is that property taxes have continued to assist local governments cope in the face of reduced income and sales tax receipts. Offsetting the residential market strength is the weakness in the office-space segment in several parts of the State. The questions we pose to our panelists are to reconcile the divergent markets and understand “What happens when the housing bubble bursts and when will the office market stabilize?”

Moderator: Lauren Post, Head of Municipal Research, Stone & Youngberg

John Barkey, Vice President, Development, Catellus

*Invited: Nationally recognized residential home developer*

*Invited: Market absorption specialist*

**10:45–11:00 AM Mid-Morning Break**

**11:00–12:30 AM Alternative Housing** – This panel will provide a forum for discussing three new types of transactions. Military housing deals are relatively new for the fixed income market. Projects that provide new housing for teaching facility is another. Even student housing is being given a new twist with privatized dorm deals.

Moderator: Wendy Berry, Senior Vice President, Moody's Investors Service

Richard P. West, Executive Vice Chancellor & CFO, California State University

Jeffrey Orum, Bear Stearns & Company, Managing Director

**12:30–12:45 PM Business Meeting**

**12:45-2:00 PM Lunch – Keynote Speaker:** Keynote Speaker: John Russi, Managing Partner, Deloitte & Touche will discuss accounting in a post-Andersen age. What has the auditing community learned from Andersen's demise, and has it changed the way they approach auditing today? As the remaining accounting firms take over accounts from former Andersen clients, are there specific types of adjustments we are likely to see? What are the implications for analysts who interpret audited financial information?

**2:15-3:45 PM California Higher Education:** – Despite growing demand, California universities continue to face financial challenges resulting from the weak financial markets and the state's slow economic recovery. Lower than anticipated investment returns, slower endowment growth and state budget problems have plagued the sector and have forced university officials to reevaluate capital improvement plans, increase tuition and in some cases, cap enrollment. Innovative strategies have been implemented to maintain competitiveness and manage tight budgets. Our panel members will give us their insight to the challenges they face and their views of the future for higher education.

Moderator: Lisa Zuckerman, Director, Standard & Poor's

Randall Livingston, Chief Financial Officer, Stanford University  
Randall Young, Vice President – External Finance, University of California  
Harry Fong, Associate Vice President for Finance, Santa Clara University

**3:45 - 5:00 PM Cocktail Reception**

*Business casual attire is acceptable for all CSMA events.*