

**CALIFORNIA SOCIETY OF MUNICIPAL ANALYSTS**  
**Spring 2002 Conference -- Preliminary Program**

**Wednesday & Thursday, March 20-21, 2002**

**Pre-Conference Events**  
**Wednesday, March 20, 2002**

**2:00-4:00 PM J. Paul Getty Museum Tour** – Please meet at the Loew’s Santa Monica hotel at 1:15 to get on the bus. Bus service from the Loew’s will be provided to conference registrants. Please be sure to register separately for the tour of the Getty to ensure an accurate headcount.

**6:30 PM Dinner at Il Fornaio – 1551 Ocean Ave in Santa Monica** – Interested registrants will meet in the lobby of the Loew’s Santa Monica at 6:15 p.m. and proceed together to the nearby restaurant. Please be sure to register for dinner in conjunction with your registration to ensure we are accorded enough seating at the restaurant. The CSMA, Saybrook Capital, and MBIA Insurance Corp. are sponsoring this year’s pre-conference dinner.

**Conference Day Schedule**  
**Thursday, March 21, 2002**  
**Loew’s Santa Monica**  
**1700 Ocean Avenue**  
**Santa Monica, CA 90401**

**8:15-8:45 AM Registration and Continental Breakfast**

**8:45–10:00 AM Credit Factors for Non-Traditional 501 (c)(3) Issuers –**

A wide range of not-for-profit institutions are starting to access the tax-exempt market with more frequency, from cultural institutions to foundations, research institutes and membership organizations. Panelists will provide an overview of key credit factors, as well as two case studies of 501(c)(3)s that are in the process of issuing tax-exempt bonds. The panel will include some broad industry trends as well as comparing and contrasting credit factors in the different sub-sectors.

Moderator: David Hoag, Capital Research  
Lisa Zuckerman, Director, Standard & Poor’s Corporation  
Steve Juarez, Director, Financial Management, J. Paul Getty Trust  
Ken Krug, Treasurer, RAND Corporation

**10:00–10:15 AM Mid-Morning Break**

**10:15–11:30 AM Challenges Facing California’s Local Issuers –**

Three of southern California’s most prominent bond issuers will provide us with their perspective on their current challenges and opportunities. Representatives from Los Angeles County and the City of San Diego will address their own capital improvement programs and assess the impact of state budget reductions on their operations. A representative from SCPPA will provide registrants with an overview of the agency’s bond issuance plans and assess the impact of the California energy crisis on public power issuers.

Moderator: Dari Barzel, Moody’s Investors Service, Inc.  
Mary Vattimo, Treasurer, City of San Diego  
Greg Leddy, Southern California Public Power Authority  
Debbie Turner Lindholm, County of Los Angeles

**11:30–11:45 AM Business Meeting**

**11:45-1:15 PM Lunch – Keynote Speaker:** Joan A. Payden, President and CEO, Payden & Rygel

Joan A. Payden founded Payden & Rygel in 1983, a California-based global investment management firm and serves as its President and Chief Executive Officer. Payden & Rygel has grown to become one of the largest independent investment management companies in the country. Joan A. Payden has been an active member of the Los Angeles business community for 30 years and is a member of the Board of Directors for the Automobile Club of Southern California, the John Tracy Clinic, AECOM Technology Corporation and the California Chamber of Commerce. She also serves on the Board of Visitors of the Anderson School of Business at UCLA and is a trustee of the University of Southern California and Occidental College.

**1:30 – 3:30 PM The Future of Southern California Transportation Infrastructure –**

Representatives from each agency will provide an overview of what the future holds as they modernize and prepare for the next wave of passenger traffic, containers and commuters utilizing Southern California transportation infrastructure. Panelist will provide an overview of the scope and magnitude of their capital programs, how it relates to their own needs and those of other infrastructure providers in the region. Current and future credit risks will also be discussed in the context of economic cycles and revenue streams as well as the local political context in which long term capital decisions are made.

Moderator: Kurt Forsgren, Standard & Poor’s  
Pete Mandia, Director of Administration, Alameda Corridor Transportation Authority  
Paul Brown, Assistant Executive Director, Port of Long Beach  
Additional panelists: TBA

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