
T WENTY-FOURTH ANNUAL
CONFERENCE



FOUR SEASONS HOTEL LAS VEGAS
LAS VEGAS, NEVADA
MAY 16-18, 2007

Tuesday, May 15th

8:00 – 10:00 PM

Welcome Reception at the House of Blues

Sponsored by Standard & Poor's Corporation

Wednesday, May 16th

7:30 – 8:30 AM

Registration and Continental Breakfast

Sponsored by Akerman Senterfitt

8:30 – 8:45 AM

Welcoming Remarks –

Tom Weyl, Vice President and Manager of Municipal Research, Eaton Vance, NFMA Chairman • *Lisa Zuckerman*, Vice President, Treasury Services, Catholic Healthcare West, Conference Chair • *Lisa Washburn*, Team Managing Director, Moody's Investors Service, Conference Co-Chair

8:45 – 9:15 AM

Keynote Address – The Greying of America

Keynote speaker *Laurence J. Kotlikoff*, in his book *The Coming Generational Storm*, observes that "In 2030, as 77 million baby boomers hobble into old age, walkers will outnumber strollers; there will be twice as many retirees as there are today but only 18 percent more workers. How will America handle this demographic overload? How will Social Security and Medicare function with fewer working taxpayers to support these programs? " Professor Kotlikoff will address these issues and potential solutions, providing analysts with insight as to how the coming demographic trends may impact the overall economy, and help analysts understand the potential affect on credit across a broad variety of sectors.

Laurence J. Kotlikoff, Chair, Economics Department, Boston University.

9:15 – 10:30 AM

Bursting at the Seams: The Challenges of Managing Growth

While population growth and expansion can be a boon for municipalities and other public entities and provide potential opportunities for investors, there are also significant risks. While tax revenues increase, so do the demands on infrastructure and public services. How is expansion planned for, funded and implemented? Where can things go wrong, and what should analysts look for in assessing risk? Panelists will examine the challenges of providing the infrastructure and services required to keep a growth region thriving, including key resources such as water, transportation, education and housing – and funding conundrums such as restrictive tax laws that demand innovation by public agencies when developing new revenue sources.

Moderator: *Steve Heaney*, Managing Director, Head of Public Finance, Stone & Youngberg LLC

Panelists: *Richard Wimmer*, Deputy General Manager of Administration, Southern Nevada Water Authority, Las Vegas, NV • *Scott Thompson*, Executive Director of Business and Technology, Dysart Unified School District, Surprise, AZ • *Virginia Valentine*, County Manager, Clark County, NV • *Randy Walker*, Director of Aviation, McCarran International Airport, Las Vegas, NV

10:30 – 10:45 AM

Break

Sponsored by XL Capital

10:45 – 12:00 Noon

Asset-Liability Management

The use of asset-liability management (ALM) tools as part of an integrated risk management strategy is an accepted practice in the international business community. In the municipal arena, acceptance and use of swaps, variable-rate debt, and other instruments have been slower to develop and disclosure of activities, and analysis of risks, is still developing. Panelists will discuss risk management tools and best practices for management and oversight, and explore how the credit community can best analyze the risks and benefits of a variety of ALM strategies.

Moderator: *Kathy McManus*, Managing Director, CIFG

Panelists: *Robert Lamb*, President, Lamont Financial • *Peter Block*, Director, Standard & Poor's • *Lisa Zuckerman*, Vice President, Treasury Services, Catholic Healthcare West • *Brian Mayhew*, CFO, Bay Area Toll Authority

12:15 – 1:45 PM

Lunch & NFMA Business Meeting

Sponsored by Interactive Data

2:00 – 3:15 PM

Health Care and the Economy: Who Holds the Winning Hand?

For years, the rising cost of healthcare has been an important issue for everyone -- from politicians to corporate executives, as well as the general public. However, the healthcare industry has also driven the bulk of job growth in the US since 2001, adding 1.7 million jobs. Local governments grapple with rising health insurance costs for their own employees as well as indigent care costs, but in many instances these cities and counties also experience the benefits of a growing employment base from hospitals, clinics and related industries. What are the implications of a booming health care economy, and do rising costs outweigh the benefits? Does a hospital's tax-exempt status make a difference to the community, in terms of both foregone taxes as well as community benefit? Hear all sides of the issues, from local government representatives to private and public health care providers in one of America's booming health care regions.

Moderator: *Mike Newman*, Senior Vice President, First Southwest Company

Panelists: *Liz Alhand*, CFO, Harris County Hospital District • *Edie Behr*, Vice President/ Senior Analyst, Moody's Investor Service • *Marvin O'Quinn*, Chief Executive Officer, Miami-Dade Public Hospital Trust

3:15 – 3:30 PM

Break

3:30 – 4:45 PM

Municipal Market Roundtable: Current Events in the Municipal Bond Market

2007 did not get off to sleepy start! So far this year has brought a patent infringement lawsuit between DAC and Texas MAC, Justice Department investigations of GIC dealers, IRS enforcement actions, and the potential for a tax case from Kentucky to be heard before the US Supreme Court. This panel brings together key professionals from the regulatory bodies such as the IRS and SEC as well as municipal industry professionals who will discuss these issues and any new ones that arise prior to the conference!

Moderator: *Tom Weyl*, Vice President and Manager of Municipal Research, Eaton Vance

Panelists: *Martha Mahan Haines*, Chief, Office of Municipal Securities, Securities & Exchange Commission • *Walter St. Onge*, Partner, Edwards Angell Palmer & Dodge LLP, NABL Representative • *Patrick Born*, CFO, City of Minneapolis, GFOA Representative • *Lynnette K. Hotchkiss*, Senior Vice President and Associate General Counsel, Securities Industry and Financial Markets Association • *David Bean*, Director of Research & Technical Activities, GASB

Free Evening

Thursday, May 17th

7:30 – 8:00 AM

Continental Breakfast

8:00 – 9:00 AM

Breakfast Session - Opening the Pipeline: Prepaid Gas Transactions Coming to a Hub Near You

Prepaid Gas transactions have experienced a massive resurgence with estimates of an additional \$20 billion of issuance queued up for 2007. Recent IRS regulations and provisions in the National Energy Policy Act of 2005 permitting the use of tax-exempt bonds to finance prepaid natural gas have opened the door for growth in this sector. Volatile natural gas prices have spawned creative and complicated financing structures that have included commodity and interest rate swaps, guarantees, reserve funds and surety bonds. The panel will discuss hedging strategies, transaction risks and benefits, as presented by experts representing various market participants.

Moderator: *Dan Aschenbach*, Senior Vice President, Moody's Investors Service

Panelists: *Bob Murphy*, Executive Director, MuniGas • *Michael Drever*, Vice President, RBC Capital Markets • *Eric Friedland*, Director, FSA • *Lance Etcheverry*, Executive Director, J.P. Morgan • *Richard B "Rick" Stephens*, Partner, Holland & Knight

9:15 – 10:15 AM

Break Out Sessions 1, 2, 3, 4

10:30 – 11:30 AM

Break Out Sessions 1, 2, 5, 6

11:45 – 12:45 PM

Break Out Sessions 3, 4, 5, 6

1. Charter Schools: Here to Stay, and Growing

Since Minnesota approved the first charter schools in 1991, 41 states have adopted charter school legislation. In 2006, there were over 3,600 charter schools with one million students enrolled. Financing the facilities for these schools is a unique challenge. How can investors assess the risk that a school's charter will not be renewed? Many of these credits start in the speculative grade category; how can investors determine which ones have potential for improvement to investment-grade? Panelists will discuss the characteristics of successful charter schools, federal and state financial and legislative support, critical credit factors when evaluating deals, and current financing structures.

Moderator: *Barbara Samett*, Principal, Vanguard

Panelists: *David Hitchcock*, Director, Standard & Poor's • *John Snider*, Managing Director, Vice President, Fixed Income, RBC Dain • *Andy Clark*, Research Analyst, SIT Investment Associates

2. Puerto Rico: Perspectives on the Commonwealth's Future

Since the government shutdown last year, Puerto Rico's leadership has been responsive in interacting with analysts and focusing on the Commonwealth's current credit prospects. This panel will gather some leading figures, past and present, and contrast their opposing viewpoints regarding the future for Puerto Rico's economy and creditworthiness. Panelists will debate the key issues and challenges facing the Commonwealth in a dynamic, free flowing forum that exposes investors to the differing points of view.

Moderator: *Bob Donahue*, Research Analyst, Fidelity

Panelists: *Jorge Irizarry*, Executive Vice President, Financing, Government Development Bank • *David Chafey*, President, Banco Popular de PR • *Senator Kenneth McClintock*, President of the Senate of Puerto Rico

3. Promises, Promises: Federal Payments as Bond Security.

Over the past 10 years, there has been a proliferation of debt whose repayment relies on federal funds such as GARVEEs, federal leases and privatized military housing. Panelists will discuss how federal funding works, including an introduction to "scoring", and how to ensure that bonds are structured so that adequate security is provided for bondholders.

Moderator: *Mary Francoeur*, Managing Director, Financial Guaranty Insurance Co.

Panelist: *Kim Burke*, Managing Director, Jones Lang LaSalle • *Keith Curry*, Managing Director, Public Financial Management • *Dale Wallis*, VP and CFO, The Aerospace Corporation

4. TOBs: Why Do Residual Holders Do What They Do?

The issuance of municipal tender option bonds has grown exponentially in the last two years with a dramatic impact on the municipal market. On the residual side, hedge funds have become very active, and participation has picked up from proprietary programs, bond funds, and other participants as well. Panelists will discuss topics to include what motivates residual investors to enter and exit the market, what interest rate scenarios, credit events or accounting pronouncements can impact the dynamics of this market and whether the floater and residual holders will find equilibrium as partners.

Moderator: *Nancy Belz*, Vice President, Senior Investment Analyst, Federated Investment Management Company

Panelists: *Dan Bingham*, Managing Director, Citigroup • *Robert DiMella*, Managing Director, BlackRock • *Robert Bigelow*, Managing Director, Blue River Asset Management • *David Z. Nirenberg*, Partner, McKee Nelson LLP

5. Gaming

The panel will focus on the outlook for the gaming industry, particularly for Native American tribal casino enterprises. Discussion will include a historical and current overview of tribal casino borrowing, credit drivers for casinos, credit distinctions between tribal and corporate casinos, how gaming is regulated, and the impact of both corporate and tribal gaming on state and local economies.

Moderator: *David Litvack*, Managing Director, Fitch Ratings

Panelists: *Ken Billingsley*, Regional Director, National Indian Gaming Commission • *Matt Sodi*, Managing Director, Innovation Capital, LLC

6. Higher Education - Preparing for the Next Wave: Endowment Management, Debt Strategies and Tuition

Colleges and universities are gearing up for the demands of demographic growth, in an age of increasing economic pressure. Tuition affordability and net tuition yield is increasingly in the spotlight. How will institutions keep higher education affordable and still accommodate student demand for state of the art facilities? Endowment earnings are a key supplement to tuition income – and endowment strategies have shifted into high gear in recent years. Key participants from colleges and universities, and leading investment analysts, will discuss the risks and opportunities facing higher education today including how to evaluate the more complex financing and investment strategies used to fine-tune an institution's capital structure and reduce reliance on tuition.

Moderator: *Nicole Byrd*, Senior Associate, Morgan Stanley

Panelists: *John Hallacy*, Managing Director, Municipal Markets Public Finance, Merrill Lynch • *Terry Goode*, Head of Tax Exempt Research, Wells Capital Management • *Annette Parker*, Vice President and Treasurer (CFO), Dickinson College • *Charlie Ingram*, Assistant Vice President for Financial Services, University of Arizona • *Maria Sazon*, Vice President/Research Analyst, AllianceBernstein

1:00 – 2:00 PM

Brown Bag Lunch: Securities Law White Paper

RSVP required

Thursday afternoon will include an optional brown bag lunch to discuss the Securities Law White paper, an ongoing project of the NFMA Industry Practices and Procedures Committee. Advance registration is required to receive a draft of the paper and lunch. No members of the press, please.

Facilitator and Committee Chair: *Erik P. Kimball*, Shareholder, Akerman Senterfitt

Contributors:

Warren S. Bloom, Shareholder, Greenberg Traurig
Meghan B. Burke, Esq., Member, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
George W. Shuster, Jr., Counsel, WilmerHale

Free Afternoon

7:00 – 10:00 PM

Reception and Awards Dinner with the “Blue Brothers”

RSVP required

Reception Sponsor: Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Wine Upgrade for Dinner: Assured Guaranty

Friday, May 18th

8:00 – 8:30 AM

Continental Breakfast

8:30 – 9:45 AM

After the Bubble Bursts: Will a Drop in the Housing Market Sink the Economy?

The US housing market is in the midst of a significant decline. How did the housing market get to its current state and what are the implications for local governments? The panel will explore the factors that led to the end of the housing boom, how different housing markets have been affected, and what the outlook is for the future. Also, panelists will discuss how to identify communities that may be more negatively impacted by the downturn and what local governments can do to mitigate the impact of a decline.

Moderator: *Jennifer Johnston*, Vice President, Franklin Templeton Investments

Panelists: *Larry Cordell, Ph.D.*, Vice President, Risk Analytics, Radian Group, Inc. • *Jeffrey M. Wilson*, Managing Director, Saybrook Capital, LLC • *Lawrence E. Stone*, Assessor, County of Santa Clara

9:45 – 10:00 AM

Break

10:00- 11:30 AM

Public-Private Partnerships: Engaging the Private Sector to Deliver Public Services

Public private partnerships, or PPPs, have been in the limelight recently as governments look for alternative approaches to their role as service providers and owners of infrastructure assets. Some governments view PPPs as a method of raising revenues from the sale of long-term concessions while other governments and private entities are forming arrangements to work together to provide a public service or assist in providing new infrastructure. The panelists will discuss their role as concession granter or advisor, how opportunities were evaluated for private sector investment, the key assumptions made in analyzing opportunities, the legal framework required to enter into PPPs and how, in their view, partnerships efforts have performed to date.

Moderator: *Kurt Forsgren*, Managing Director, Standard & Poor's

Panelists: *Dana Levenson*, Managing Director, Royal Bank of Scotland • *Meghan B. Burke, Esq.*, Member, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. • *Michael Bartolotta*, Vice Chairman, First Southwest Company

11:30 AM

Conference Adjourns

2007 Annual Conference Planning Committee

Lisa Zuckerman, Catholic Healthcare West, Chair
Lisa Washburn, Moody's Investor Service, Co-Chair
Nicole Byrd, Morgan Stanley
Natalie Cohen, FSA
Mary Colby, Charles Schwab
Edward (Ted) Damutz, Moody's Investor Service
Bob Donahue, Fidelity
Kurt Forsgren, Standard & Poor's

Mary Francoeur, FGIC
Judi Harvey, George K. Baum
Jennifer Johnston, Franklin Templeton
David Litvack, Fitch Ratings
Kathy McManus, CIFG
Lauren Post, Stone & Youngberg
Charles (Rip) Ripley, First Southwest
Barbara Samett, Vanguard

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XL Capital

Conference Registration Fee:

Before March 15	After March 15
\$575 member	\$625 member
\$675 non-member	\$725 non-member

The registration fee includes all continental breakfasts, lunch, cocktail receptions and the Awards Dinner.

Registration is can be done online only by visiting www.nfma.org. Registration will not be considered complete until payment has been received.

Email confirmations will be sent upon completed registration.

Optional Thursday Afternoon Workshop on the Securities Law White Paper:

No registration fee; however, you must pre-register to receive a box lunch.

Awards Reception and Dinner Registration:

\$75 for guest attending with conference registrant.

Cancellation Policy for Conference:

A cancellation fee equal to one-half the total registration fee will apply to all cancellations received after April 15, 2007. Substitutions from the same firm are permitted with prior notice to the NFMA.

Hotel Reservations:

The Four Seasons Hotel Las Vegas is the site of this year’s Annual Conference. The Four Seasons is located at 3960 Las Vegas Boulevard South, Las Vegas, Nevada, 89119. To make reservations, please call 877-632-5000 and request the National Federation of Municipal Analysts (NFMA) room rate of \$260/night single or double. Reservations must be made prior to April 20. After April 20, the Hotel will continue to accept reservations on a space available basis at prevailing (market) rates.

Transportation:

McCarran International Airport is two miles away from the Hotel. A variety of shuttle/limousine services are available at McCarran, and are located on the north and west sides of baggage claim, outside door exits 8-14. Information on shuttle and limousine service can be found at the following page:

http://www.mccarran.com/03_shuttles_01.asp

Suggested Attire:

Business casual is suggested for all conference registrants and speakers.

Questions/Concerns:

Contact Lisa Good, NFMA Executive Director, at 412-341-4898, or lgood@nfma.org.