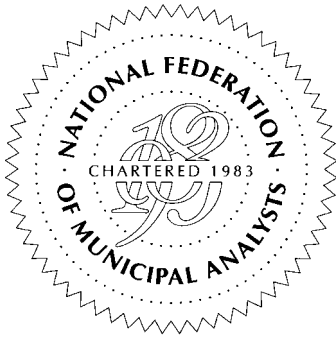


**The Education Committee of the
National Federation of Municipal
Analysts**



**INTRODUCTION TO
MUNICIPAL BOND
CREDIT ANALYSIS**

**November 7-8, 2002
The Westin Philadelphia
Philadelphia, Pennsylvania**

This short course has been organized by the NFMA to teach basic credit and analytical skills to municipal market participants. Although the course serves as an appropriate introductory course for full-time credit analysts, it has been designed to help any municipal market participant better understand basic credit issues, even if that person's job assignment is in sales, management or support service.

COURSE OUTLINE

(session times and order may change)

Thursday, November 7

7:30 – 8:00 a.m.	REGISTRATION AND CONTINENTAL BREAKFAST
8:00 – 8:15 a.m.	INTRODUCTION – <i>Nancy Belz</i> , Federated Investors
8:15 – 9:00 a.m.	BOND BASICS – <i>Ken Kurtz</i> , Moody's Investors Service
9:00 – 10:00 a.m.	GENERAL OBLIGATION – <i>Ruth Levine</i> , Vanguard Group
10:00 – 10:15 a.m.	BREAK
10:15 – 11:00 a.m.	LEASES – <i>Ruth Levine</i> , Vanguard Group
11:00 – 11:45 a.m.	WATER AND SEWER – <i>Ken Kurtz</i> , Moody's Investors Service
11:45 a.m. – 1:00 p.m.	LUNCHEON
1:00 – 2:15 p.m.	BOND INSURANCE - <i>Robert Tucker & Eric Friedland</i> , Financial Security Assurance
2:15 – 3:15 p.m.	PUBLIC POWER – <i>Gary Krellenstein</i> , J.P. Morgan
3:15 – 3:30 p.m.	BREAK
3:30 – 4:30 p.m.	TRANSPORTATION – <i>Susan Rhudy</i> , Salomon Smith Barney
4:30 – 5:30 p.m.	SOLID WASTE – <i>Chuck Emrich</i> , Legg Mason
6:00 – 7:00 p.m.	RECEPTION

Friday, November 8

7:30 – 8:00 a.m.	CONTINENTAL BREAKFAST
8:00 – 9:15 a.m.	SINGLE AND MULTIFAMILY HOUSING– <i>Mark Schnell</i> , Blackrock, Inc.
9:15 – 10:15 a.m.	HEALTHCARE – <i>Emily Wong</i> , Fitch
10:15 –10:30 a.m.	BREAK
10:30 – 11:30 a.m.	HIGHER EDUCATION – <i>Mary Peloquin-Dodd</i> , Standard & Poor's
11:30 a.m.	CLOSING COMMENTS – <i>Nancy Belz</i> , Federated Investors

The views expressed at the Intro Course are those of the speakers alone and do not necessarily represent those of the NFMA.

2002 Platinum Sponsors:



Registration:

The program registration fee is \$375, which includes continental breakfasts on November 7 and 8, luncheon and the cocktail reception on November 7. There will be a multiple attendee discount for firms sending three or more persons to the course; the discount will be \$50 per person. Registrations must be received no later than **October 18, 2002**. Refunds cannot be made after October 18; however, substitution of registrants will be allowed with advanced notice. Please make checks payable to the NFMA and send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234. For individuals wishing to pay by credit card, please complete the information on the registration form and mail or fax to the NFMA (412-341-4894).

REGISTRATION IS LIMITED – REGISTER EARLY!

Hotel:

A block of rooms has been reserved at The Westin Philadelphia Hotel for the nights of November 6 and 7. Please make your reservations directly with the hotel by calling 215-563 - 1600 and referring to the National Federation of Municipal Analysts block. The discounted rate for a single room is \$189/night. The hotel must have your reservation by **October 21, 2002**. Check-in is 3:00 p.m. and check-out is at 12:00 Noon.

Attire:

Business casual attire is acceptable for the course.

Course Chairman:

Nancy Belz, Federated Investors

Education Committee:

Eric Friedland, Financial Security Assurance
Nancy Belz, Federated Investors

NFMA:

Lisa Good, Executive Director
Phone: 412-341-4898
Fax: 412-341-4894
Email: lgoodnfma@adelphia.net
Website: www.nfma.org

REGISTRATION FORM
INTRODUCTION TO MUNICIPAL BOND CREDIT ANALYSIS

November 7 and 8, 2002
The Westin Philadelphia Hotel
Philadelphia, Pennsylvania

Name: _____

Title: _____

Firm: _____

Address: _____

Phone: _____ Fax: _____

Email: _____

Industry
Experience/Responsibilities: _____

Payment Method:

Check made payable to NFMA: \$ _____ enclosed

MasterCard ___ Visa _____ Number: _____

Expiration: _____

Amount: _____ CD Code (last 3-4 digits on back of card): _____

If personal card, home street address: _____ Zip: _____

Signature _____ Date: _____

Send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234 with payment by October 18, 2002. To pay by credit card, please complete the form and send it by mail or fax to 412-341-4894.