

The Education Committee  
of the  
National Federation of Municipal  
Analysts



INTRODUCTION TO  
MUNICIPAL BOND CREDIT  
ANALYSIS

October 20 & 21, 2005  
Westin Philadelphia Hotel  
Philadelphia, Pennsylvania

COURSE OUTLINE

**Thursday, October 20**

7:30 – 8:00 a.m.	REGISTRATION AND CONTINENTAL BREAKFAST
8:00 – 8:15 a.m.	INTRODUCTION – <i>Anne G. Ross</i> , Roosevelt & Cross, Inc.
8:15 – 9:00 a.m.	BOND BASICS – <i>Dari Barzel</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>Kenneth Kurtz</i> , Moody’s Investors Svc
11:45 a.m. – 1:00 p.m.	LUNCHEON - - INFORMATIONAL TOOLS & RESOURCES FOR ANALYSTS AND THEIR EFFICIENT AND EFFECTIVE USE – <i>Natalie Cohen</i> , FSA
1:00 – 2:15 p.m.	BOND INSURANCE - <i>Robert Tucker &amp; 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>Chuck Emrich</i> , Legg Mason
4:30 – 5:30 p.m.	DEDICATED TAXES– <i>Mark Stockwell</i> , PNC Advisors
6:00 – 7:00 p.m.	RECEPTION

**Friday, October 21**

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>Marcelo Olarte &amp; Keith Dickinson</i> , Fitch Ratings
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>Anne G. Ross</i> , Roosevelt & Cross, Inc.

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

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**Course Chairman:**

Anne G. Ross, Roosevelt & Cross, Inc.

**Education Committee:**

Natalie Cohen, FSA  
Bill Hogan, Assured Guaranty

**NFMA:**

Lisa Good, Executive Director  
Phone: 412-341-4898  
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Website: [www.nfma.org](http://www.nfma.org)

**Hotel:**

A block of rooms has been reserved at Westin Philadelphia Hotel for the nights of October 19 & 20. Please make your reservations directly with the hotel by calling 215-563-1600 and referring to the National Federation of Municipal Analysts block, or by going to the following web site and booking online: [NATIONAL FED.MUNICIPAL ANALYST](http://www.starwoodmeeting.com/StarGroupsWeb/res?id=0506095141&key=5DA99) (click here or cut/paste the following into a browser)

<http://www.starwoodmeeting.com/StarGroupsWeb/res?id=0506095141&key=5DA99>

The discounted rate for a single room is \$209/night. The hotel must have your reservation by Monday, September 26, 2005. Check-in is 3:00 p.m. and check-out is at 12:00 Noon. A \$75 early departure fee will be assessed to guests not providing notification of early departure in accordance with the hotel's requirements (please consult with the hotel prior to check-in).

**Attire:**

Business casual attire is acceptable for the course.

**Registration:**

The program registration fee is \$375, which includes continental breakfasts on October 20 and October 21, and the luncheon and the cocktail reception on October 20. 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 10, 2005**. Refunds cannot be made after October 10; 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). Email confirmations will be sent to individuals providing email addresses on the registration form.

**REGISTRATION IS LIMITED – REGISTER EARLY!**

**REGISTRATION FORM**  
**INTRODUCTION TO MUNICIPAL BOND CREDIT ANALYSIS**

October 20 & 21, 2005  
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 10, 2005. To pay by credit card, please complete the form and send it by mail or fax to 412-341-4894. Email confirmations will be sent to individuals supplying email addresses.*