

The Education Committee
of the
National Federation of Municipal
Analysts



INTRODUCTION TO
MUNICIPAL BOND CREDIT
ANALYSIS

November 16 & 17, 2006
Loews Philadelphia Hotel
Philadelphia, Pennsylvania

COURSE OUTLINE

Thursday, November 16

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>Ken Kurtz</i> , Moody’s Investors Service
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 – 2:00 p.m.	BOND INSURANCE - <i>Robert Tucker & Eric Friedland</i> , Financial Security Assurance
2:00 – 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, November 17

7:30 – 8:00 a.m.	CONTINENTAL BREAKFAST
8:00 – 9:15 a.m.	SINGLE AND MULTIFAMILY HOUSING– <i>Barbara Samett, Vanguard</i>
9:15 – 10:15 a.m.	HEALTHCARE – <i>Marcelo Olarte & Keith Dickinson, Fitch Ratings</i>
10:15 – 10:30 a.m.	BREAK
10:30 – 11:30 a.m.	HIGHER EDUCATION – <i>Mary Peloquin-Dodd, Standard & Poor's</i>
11:30 a.m.	CLOSING COMMENTS – <i>Anne G. Ross, Roosevelt & Cross, Inc.</i>

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

2006 DIAMOND SPONSORS

Fitch Ratings
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Course Chairman:

Anne G. Ross, Roosevelt & Cross, Inc.

Education Committee:

Bill Hogan, Assured Guaranty
Mark Stockwell, PNC Advisors

NFMA:

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Website: www.nfma.org

Hotel:

A block of rooms has been reserved at Loews Philadelphia Hotel for the nights of November 15 & 16. Please make your reservations directly with the hotel by calling 215-627-1200 and referring to the National Federation of Municipal Analysts block.

The discounted rate for a single room is \$205/night. The hotel must have your reservation by Wednesday, October 27, 2006. Check-in is 3:00 p.m. and check-out is at 12:00 Noon. A \$50 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 November 16 & 17, and the luncheon and the cocktail reception on November 16. 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 27, 2006**. Refunds cannot be made after October 27; 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.

Online registration is available and encouraged. Please paste the following address into your browser:

<https://web.memberclicks.com/mc/quickForm/viewForm.do?orgId=nfma&formId=20284>

Multiple attendee discounts are not available with the online registration; please fax/send a hard copy.

REGISTRATION IS LIMITED – REGISTER EARLY!

REGISTRATION FORM
INTRODUCTION TO MUNICIPAL BOND CREDIT ANALYSIS

November 16 & 17, 2006
Loews Philadelphia Hotel
Philadelphia, Pennsylvania

Name: _____

Title: _____

Firm: _____

Address: _____

Phone: _____ Fax: _____

Email: _____

Industry
Experience/Responsibilities: _____

Payment Method:

Check made payable to NFMA: \$ _____ enclosed

MasterCard _____ Visa _____ Amex _____ Number: _____

Expiration: _____ Amount: _____

Security Code: _____

* Last 3-4 digits on the back of credit card, except American Express, where the 4 digit code is located on right hand margin of the front.

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

Signature _____ Date: _____

Send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234 with payment by October 27, 2006. 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.