

The Education Committee  
of the  
National Federation of Municipal Analysts



**INTRODUCTION TO  
MUNICIPAL BOND CREDIT  
ANALYSIS**

November 15 – 16, 2007  
Loews Philadelphia Hotel  
Philadelphia, Pennsylvania

**COURSE OUTLINE**

**Thursday, November 15**

7:30 – 8:00 a.m.

REGISTRATION AND CONTINENTAL BREAKFAST

8:00 – 8:15 a.m.

INTRODUCTION – *Anne G. Ross, Roosevelt & Cross, Inc.*

THE FUNDAMENTALS

8:15 – 9:00 a.m.

BOND BASICS – *Dari Barzel, Moody's Investors Service*

9:00 – 10:00 a.m.

PRIMER: TAX-BACKED BONDS – *Ruth Levine, Vanguard Group*

10:00 – 10:15 a.m.

BREAK

10:15 – 11:15 a.m.

PRIMER: REVENUE BONDS – *Chuck Emrich, T. Rowe Price*

TAX-BACKED BONDS

11:15 a.m. – 12:30 p.m.

G.O. BONDS IN-DEPTH AND LEASES – *Karl Jacob, Standard & Poor's*

12:30 – 1:30 p.m.

LUNCHEON – INFORMATIONAL TOOLS & RESOURCES FOR ANALYSTS AND THEIR EFFICIENT AND EFFECTIVE USE – *Natalie Cohen, Financial Security Assurance*

1:30 – 2:15 p.m.

BOND INSURANCE – *Robert Tucker & Eric Friedland, Financial Security Assurance*

2:15 – 3:00 p.m.

DEDICATED TAXES – *Mark Stockwell, PNC Advisors*

3:00 – 3:15 p.m.

BREAK

INFRASTRUCTURE

3:15 – 4:00 p.m.

TRANSPORTATION – *Howard Cure, FGIC*

4:00 – 4:45 p.m.

WATER & SEWER – *Kenneth Kurtz, Moody's Investors Service*

4:45 – 5:30 p.m.

PUBLIC POWER – *Gary Krellenstein, J.P. Morgan*

6:00 – 7:00 p.m.

RECEPTION

## **Friday, November 16**

7:30 – 8:00 a.m.	CONTINENTAL BREAKFAST
8:00 – 8:15 a.m.	REVIEW OF TAX-BACKED AND REVENUE BONDS – <i>Anne Ross, Roosevelt &amp; Cross, Inc.</i>
	<b><u>501(C)3 BONDS</u></b>
8:15 – 9:00 a.m.	HEALTHCARE – <i>Keith Dickinson, Standard &amp; Poor's</i>
9:00 – 9:45 a.m.	HIGHER EDUCATION – <i>Mary Peloquin-Dodd, Standard &amp; Poor's</i>
9:45 – 10:00 a.m.	BREAK
10:00 – 11:45 a.m.	HOUSING – <i>Barbara Samett, Vanguard Group</i>
	<b><u>SPECIAL ISSUES</u></b>
11:45 a.m.- 12:15 p.m.	ALTERNATIVE STRUCTURED PRODUCTS – <i>David Litvack &amp; Trudy Zibit, Fitch Ratings</i>
12:15 – 1:30 p.m.	LUNCH: TRENDS IN THE MUNICIPAL BOND MARKET <ul style="list-style-type: none"><li>• WHO ARE THE PLAYERS?</li><li>• TRENDS IN MUNI FINANCING</li><li>• MAJOR ISSUES FOR CREDIT ANALYSTS</li></ul>
	SPEAKER: <i>Philip Fischer, Merrill Lynch</i>
1: 30 – 1:45 p.m.	CLOSING COMMENTS – <i>Anne G. Ross, Roosevelt &amp; 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.*

## **EDUCATION CO-CHAIRS**

Mark Stockwell, PNC Municipal Investment Group, NFMA Education Committee Chairman  
Robert Donahue, Fidelity Research, NFMA Education Committee Co-Chairman

## **2007 DIAMOND SPONSORS**

Fitch Ratings  
Moody's Investors Service  
Standard & Poor's Corporation

## **2007 PLATINUM SPONSORS**

Assured Guaranty  
FGIC

## **COURSE CHAIRMAN:**

Anne G. Ross, Roosevelt & Cross, Inc.

### **HOTEL:**

A block of rooms has been reserved at Loews Philadelphia Hotel for the nights of November 14 & 15. 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 \$199/night. The hotel must have your reservation by October 24, 2007. Check-in is 3:00 p.m. and check-out is at 12:00 Noon.

### **ATTIRE:**

Business casual attire is acceptable for the course.

### **REGISTRATION:**

**The program registration fee is \$425, which includes continental breakfasts, breaks and lunch on November 15 and 16, and the cocktail reception on November 15.** Registration can be done online only at [www.nfma.org](http://www.nfma.org). You may also type in the following web address to reach the form:

<https://web.memberclicks.com/mc/quickForm/viewForm.do?orgId=nfma&formId=31858>

Payment may be made by credit card or by check; online registration is required for either method of payment.

The registration deadline is November 1, 2007. Cancellations will not be accepted after November 1, 2007; however, substitutions may be made with advanced notice to the NFMA. Please contact Lisa Good, Executive Director, at 412-341-4898 or [lgood@nfma.org](mailto:lgood@nfma.org), with any questions. Individuals will be sent email confirmations of registration; please contact the NFMA if you do not receive a confirmation.

**REGISTRATION IS LIMITED – REGISTER EARLY!**