

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



**INTRODUCTION TO
MUNICIPAL BOND CREDIT
ANALYSIS**

**October 23 – 24, 2008
Loews Philadelphia Hotel
Philadelphia, Pennsylvania**

COURSE OUTLINE

Thursday, October 23

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 – *Elizabeth Bergman, 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. – Noon

PUBLIC PRIVATE PARTNERSHIPS – *Mary Francoeur, Assured Guaranty*

Noon – 1:00 p.m.

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

1:00 – 2:00 p.m.

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

2:00 – 2:45 p.m.

DEDICATED TAXES – *Bill Bonawitz, PNC Advisors*

2:45 – 3:00 p.m.

BREAK

INFRASTRUCTURE

3:00 – 3:45 p.m.

TRANSPORTATION – *Susan Rhudy, Citi*

3:45 – 4:30 p.m.

WATER & SEWER – *Lisa Cole, Moody's Investors Service*

4:30 – 5:30 p.m.

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

6:00 – 7:00 p.m.

RECEPTION

Friday, October 24

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 & Cross, Inc.</i>
	<u>501(C)3 BONDS</u>
8:15 – 9:00 a.m.	HEALTHCARE – <i>Keith Dickinson, Standard & Poor's</i>
9:00 – 10:15 a.m.	HOUSING – <i>Lina Brandow, Western Asset Management</i>
10:15 – 10:30 a.m.	BREAK
10:30 – 11:15 a.m.	HIGHER EDUCATION – <i>Mary Peloquin-Dodd, Standard & Poor's</i>
	<u>SPECIAL ISSUES</u>
11:15 a.m.- Noon	GLOBAL RATINGS SCALE – <i>David Litvack, Fitch Ratings</i>
Noon	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.

EDUCATION CO-CHAIRS

Alex Fraser, Standard & Poors, NFMA Education Committee Chairman
Jeff Burger, Columbia Management, NFMA Education Committee Co-Chairman

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COURSE CHAIRMAN:

Anne G. Ross, Roosevelt & Cross, Inc.

HOTEL:

A block of rooms has been reserved at Loews Philadelphia Hotel for the nights of October 22 and 23. 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 \$219/night. The hotel must have your reservation by October 1, 2008. 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 and the cocktail reception on October 23. Registration can be done online only at www.nfma.org. Payment may be made by credit card or by check; online registration is required for either method of payment.

The registration deadline is October 3, 2008. Cancellations will be subject to a \$50 processing fee prior to the registration deadline and a 50% cancellation fee after the registration deadline. Substitutions may be made with advanced notice to the NFMA. Please contact Lisa Good, Executive Director, at 412-341-4898 or 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!