



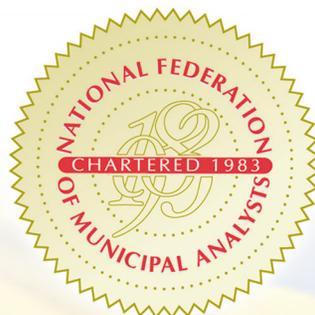
NFMA

TWENTY-SEVENTH ANNUAL CONFERENCE

HYATT REGENCY TAMAYA

SANTA ANA PUEBLO, NEW MEXICO

MAY 4-7, 2010



TUESDAY, MAY 4

7:00 – 8:30 p.m.

**Welcome Reception Sponsored by
National Public Finance Guarantee**



WEDNESDAY, MAY 5

7:30 – 8:30 a.m.

**Registration and Continental Breakfast
Sponsored by Mintz Levin**

8:15 – 8:30 a.m.

Welcoming Remarks – *Mark Stockwell*, Director of Municipal Research/VP, PNC Capital Advisors, NFMA Chairman • *Eric Friedland*, Managing Director, Fitch Ratings and *Jennifer Johnston*, VP/Analyst-Municipal Bonds, Franklin Templeton Investments, Conference Co-Chairs.

8:30 – 9:15 a.m.

Keynote Address – *Sylvan Feldstein, Ph.D., Guardian Life.*

Over the past several years we've seen our industry go through significant changes while our economy has been in a recession. This isn't the first time we've seen this type of upheaval nor will it be the last. As analysts, it's natural that we try to develop tools and skills to respond to these changes and try and anticipate what happens next. Since this isn't the first time we've had to do this we thought it would be valuable to put today's world in context. To do this, we've asked one of our own to help, Sylvan Feldstein from Guardian Life. With a career that spans three decades, Mr Feldstein will talk about our industry over the past thirty years and how he's seen our jobs change in response to industry and economic changes. Analysts will leave with a perspective on the past, context for analyzing the present and tools to approach the future.

9:15 – 10:30 a.m.

State of the States: Lessons Learned and How to Look Forward

While the national economy appears to have emerged from recession, states are still experiencing stress and face many challenges over the next few years. This panel will explore current issues facing states and what state officials and municipal analysts have learned from the Great Recession. Panelists will address fiscal health over the short-and long- term, pension liabilities and decisions that helped some states fare better than others during the recession and as they emerge from it.

Moderator: *Hannah O'Brien-Rupert*, VP, Morgan Keegan & Co., Inc.

Panelists: *John Cape*, Senior Managing Consultant, PFM • *Matt Fabian*, Managing Director, MMA Research • *Lynn Turner*, Colorado Public Employees' Retirement Association Board of Trustees, former Chief Accountant at the SEC

10:30 – 10:45 a.m.

Break



10:45 a.m. - Noon

Insolvency Laws Impacting the Municipal Market and the Roles of the Buy-Side Analyst in Distressed Situations

There has been much press attention about Chapter 9 municipal bankruptcies in recent years; however, Chapter 9 proceedings are only one possible insolvency situation facing the municipal markets, and cover only a portion of the borrowers in the municipal market. Distressed municipalities that are not permitted to file Chapter 9 bankruptcy may find themselves in state court receiverships, conservatorships and the like, with greater uncertainty on outcomes and available bondholder rights. Likewise, distressed non-governmental borrowers in the municipal market are not only eligible to file under Chapter 11 or 7 bankruptcy cases, but may use state court receiverships, creditor assignments, etc., to adjust their debt, or simply go out of business. This panel will address the differences in municipal insolvency proceedings relevant to municipal analysts, and will highlight the many roles a municipal analyst can play in managing the buy-side aspects of a municipal workout and insolvency (e.g., protect the value of the trust estate, anticipate potential recovery outcomes, understand the different treatment of municipal bondholder claims), and some practical concerns caused by participating in the workout process. Lastly, our panelists will explore the special issues faced by special purpose districts and developer insolvencies, concentrating on current bondholder issues in the Community Development District market in Florida.

Moderator: *Lisa Washburn*, Team Managing Director, Moody's Investors Service

Panelists: *Gilbert Southwell*, VP and Senior Municipal Research Analyst, Wells Capital Management • *Richard Moche*, Member, Mintz Levin • *Warren Bloom*, Shareholder, Greenberg Traurig

12:15 – 1:45 p.m. **Luncheon Sponsored by Interactive Data**

Luncheon Speaker: *James B. Lewis*, New Mexico State Treasurer

Mr. Lewis is the State Treasurer of New Mexico and is currently serving as President of the National Association of State Treasurers (NAST). He will give us an update on New Mexico as well as provide insight into what NAST is working on this year.

2:00 – 2:15 p.m. **NFMA Business Meeting**

2:15 - 3:30 p.m. **Municipal Market Roundtable**

Join us as we discuss the hot topics facing the municipal market this year. We will assemble a panel representing a few of the key municipal industry organizations for what promises to be a spirited and informative session.

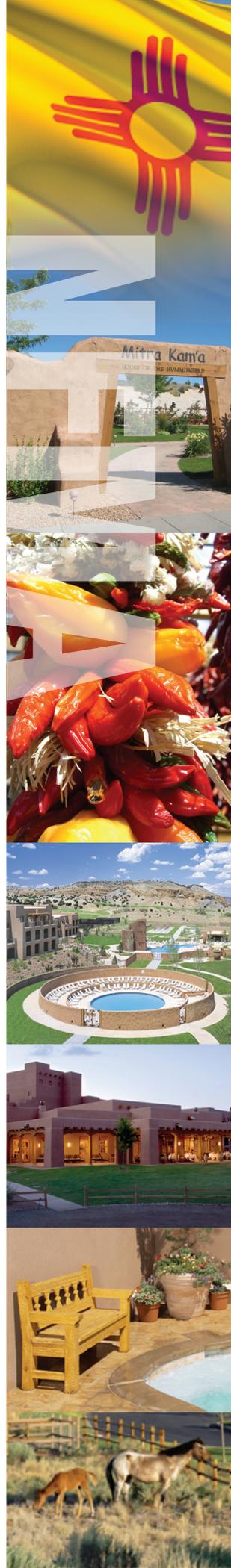
Moderator: *Mark Stockwell*, Director of Municipal Research/VP, PNC Capital Advisors, NFMA Chairman

Panelists:

Martha Mahan Haines, Chief, Office of Municipal Securities, Division of Trading and Markets
• *Lynnette Kelly Hotchkiss*, Executive Director, MSRB • *Bob Scott*, CFO, City of Carrollton, TX, GFOA Representative • *Ken Artin*, Esq., Bryant Miller Olive, NABL Representative

3:30 – 3:45 p.m.

Break



3:45 – 5:00 p.m.

The Current State of Health Care: What Does It All Mean? - The Impact of Reform

The broad, sound bite implications of health care reform have been shared through the media for months, but what will the reform mean for muni bond analysts? This panel will discuss the impact of the legislation details on the sector participants. Are there telltale signs analysts can read indicating who may be winners and losers with implementation of the new law? In the short term, health care providers continue to be challenged by many economic factors, including high unemployment and uncertain investment markets. These factors have hurt revenues, as fewer people can afford to seek care, and have resulted in weakened payor mixes, as those that do seek care are more likely to be uninsured or under-insured. Does reform resolve this issue? In addition many capital market challenges remain, including more difficult and often more expensive access to capital. Will markets and lenders ease access now that there is some clarity in the health care sector? Which approach are systems taking to remain in the black and true to their mission? Insurance groups have been an active part of the discussion in DC during the reform debates. Will the new law affect their impact on the sector? What can we expect to see in terms of reimbursements going forward?

Moderator: *Martin Arrick*, Managing Director, Standard & Poor’s, US Public Finance, Health Care Team Leader

Panelists: *Stephen M. Wiener*, Member, Chair, Health Law Practice, Mintz Levin • *Scott Carswell*, VP Corporate Strategy & Network Development, Catholic Healthcare West • *Mary Lou Buysse*, Chief Medical Officer, Scott & White Health Plan, Dallas

Free Evening

Optional bus to Santa Fe for dinner on your own (reservation required)

THURSDAY, MAY 6

7:00 – 8:00 a.m.

Past Chairs Breakfast – All Past Chairs and Current Executive Committee

7:00 - 8:00 a.m.

Continental Breakfast for Conference

8:00 – 9:00 a.m.

Break Out Sessions **1,2,3,4**

and

9:30 – 10:30 a.m.

Break Out Sessions **1,2,5,6**

and

11:00 a.m. – Noon

Break Out Sessions **3,4,5,6**

Break

1. Dirt Bonds: What Now?

Where do we go from here? How do you determine ultimate recovery if there are no buyers for underlying properties? What are bondholders’ options when successful foreclosure is achieved? Why are there so many defaults in Florida, and why not in Nevada or California, when real estate has plunged in all three states? This panel will delve into how to value property when there are no comparable sales, and what ramifications exist for bondholders when title is transferred via a successful foreclosure. Panelists will discuss the current real estate markets to include a discussion of what is selling and where. Further, the panel will examine the structural differences between dirt bonds in the various states to understand those factors that exacerbated versus mitigated the risks in hope that future issuance will consider lessons learned through this painful process.

Moderator: *Lisa Shirley*, VP and Analyst, Franklin Templeton Investments

Panelists: *John Ruiz*, Principal CDD Advisors, Inc. • *Timothy P. Sullivan*, President, Sullivan Group Real Estate Advisors • *Stephen E. Heaney*, Managing Director, Public Finance, Stone & Youngberg LLC

2. Public Power - Challenges for the Future

Public power agencies face numerous competing demands from stakeholders that will directly impact credit quality. Customers insist upon a plentiful supply of low cost, reliable power at competitive prices. Environmental regulators and activists want lower emissions from existing power plants and less polluting generation sources for the future. Investors aim for strong financial performance while balancing other interests. This panel will explore the risks and opportunities facing public power agencies and their investors in this evolving sector.

Moderator: *Jim Doyle*, Director, Assured Guaranty

Panelists: *Chris Fink*, Managing Director, Bank of America/Merrill Lynch • *David Jungman*, Senior Director-Finance, Assistant Treasurer, CPS Energy • *Joe Nipper*, SVP, Government Relations, APPA

3. A Long-Term View of the Short-Term Markets

Auction Rate Securities are a thing of the past, variable rate demand bonds are yielding near zero, money market funds are facing increased regulation, and fewer banks are offering credit and liquidity. Issuers with bank bonds are facing accelerated amortization schedules and swap unwinds. After issuers have restructured billions of dollars of floating rate debt, have the short-term markets been disrupted beyond repair? Three panelists representing three disparate sides of the market will discuss recent developments and forecasts for the short-term tax-exempt market.

Moderator: *Tim McKeon*

Panelists: *Ben Schuler*, Research Analyst, Fidelity Investments • *Kevin Kone*, Assistant Deputy Director, Airport Commission of the City and County of San Francisco • *Tim A. Self*, Executive Director, Tax-Exempt Capital Markets - Credit Origination/Portfolio Management, J.P.Morgan • *Gary Breaux*, Director of Finance, East Bay Municipal Utility District

4. Market Issues

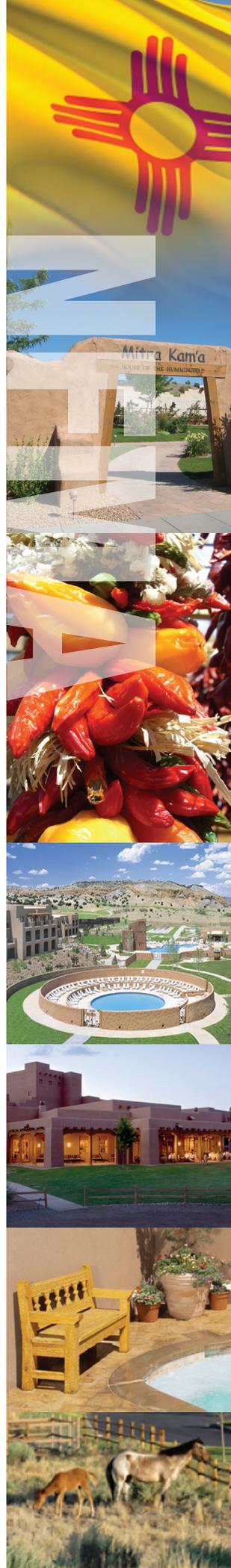
The municipal market has changed significantly since the credit crisis began. This panel will delve into which participants have left the market and who is taking a larger role. Are there new participants, and if so, what are they looking for? The panelists will explore the similarities and differences in the approach to investment decisions/strategies employed by retail investment managers active in the current market. With this shift in the market, what can the traditional institutional investor and analyst expect? Will these changes be long-term?

Moderator: *Michele O'Brien*, Senior Director, Fitch Ratings.

Panelists: *Josh Gonze*, Co-Portfolio Manager and Managing Director, Thornburg Investment Management • *Barbara Van Scoy*, Founder and Senior Portfolio Manager, Community Capital Management

5. A Fresh Look at Tribal Gaming Bonds: Are They Still a Good Bet?

The recent payment default on the Foxwoods Casino bonds and the recent Wisconsin court decision voiding the Lac du Flambeau Tribe's bond indenture have caused investors to re-evaluate their confidence in tribal gaming financings. First-hand experiences with rights and remedies under these bond documents, sovereign immunity issues, complex regulatory systems, and negotiating with defaulted tribal leaders have brought a fresh perspective. Are we at a major inflection point, with important lessons to be learned regarding the legal frameworks and economics of these deals, or should these situations be viewed as aberrations? Our panelists will share their views from the frontlines on these issues.



Moderator: Dana Fusaris, Managing Director, Fundamental Advisors

Panelists: Ann-Ellen Hornidge, Member, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo • Thomas Benninger, Chairman, GLC Advisors & Co, LLC • Bill Lomax, President, Native American Finance Officers Association

6. High Yield Sector Update

Just as the market as a whole has seen volatility in terms of market access and credit quality, so has the high yield market. Over the past year, the high yield market has seen a significant increase in issuance. In this panel, we'll spotlight three high yield sectors: Tobacco, Charter Schools and Senior Living. Panelists will delve deeper into each of these sectors and discuss high yield spreads, outlook, and issuance for each.

Moderator: Scott Andreson, VP, Hartford Investment Management Co.

Panelists: Kym Arnone, Managing Director, Barclays Capital • Dan Hermann, Senior Managing Director & Group Head, Ziegler Capital Markets • Yaffa Ratner, Managing Director, Piper Jaffray, Inc.

Free Afternoon

Choose an organized activity like the Brown Bag Lunch or the trip to Santa Fe, or spend time on your own golfing, bicycling or horseback riding.

Noon – 1:00 p.m.

Brown Bag Lunch 1 – Expert Work Products White Paper
No fee to attend, but registration required.

Brown Bag Lunch 2 – Update of Recommended Best Practices for Disclosure of Hospital Debt Transactions.
No fee to attend, but registration required.

12:30 – 5:30 p.m.

See Santa Fe

Registrants will have the opportunity to spend the afternoon in Santa Fe. We will provide a bus and a box lunch for the drive, which is approximately one hour. There will be an optional walking tour of various sites in the city.
Registration required.

7:00 – 10:00 PM

Reception and Dinner in the House of the Hummingbird

FRIDAY, MAY 7

8:00 – 8:30 a.m.

Continental Breakfast

8:30 – 9:45 a.m.

The Federal-State Relationship: Altered Forever?

The federal-state relationship was undergoing changes even before the recession and fiscal crisis hit. At the height of the crisis, with the Treasury Department, the Administration, Congress and the Federal Reserve all taking unprecedented actions to improve liquidity and provide stimulus to the economy, the federal-state relationship veered powerfully in a direction not quite like any other previously seen. This panel of experts will



N F M A T W E N T Y - S E V E N T H A N N U A L C O N F E R E N C E

discuss what the state of the relationship was before the crisis and how the crisis has changed the dynamics of federal-state interactions. The panelists will discuss whether the change is permanent or if things will go back to normal. Will the federal government usurp states' rights through changes in municipal financing alternatives? How much policy influence does the federal government want at the state or local levels of government?

Moderator: *Christopher Mier*, Managing Director, Loop Capital

Panelists: *Thomas Gais*, Acting Director, Rockefeller Institute of Government • *Derek Dorn*, Counsel for Economic Policy to Senator Jeff Bingaman (D-NM) and Staff Director of the Senate Finance Subcommittee on Energy, Natural Resources • *Chris Hoene*, Director, Center for Research & Innovation, National League of Cities • *William "Bill" Sisneros*, CEO of the New Mexico Finance Authority

9:45 – 10:00 a.m.

Break

10:00- 11:30 a.m.

ARRA/BABs: Past, Present, Future?

The acronyms ARRA and BABs are now common in our market's vocabulary. This panel will take an in-depth look at the American Recovery and Reinvestment Act (ARRA) and the Build America Bonds (BABs) to understand how we got where we are and where we are going. Where did the concept get its start? Have BABs gained acceptance in our market? Who are the buyers? Have issuers embraced the product and do they want to it to continue? Will they participate at a lower subsidy level? How do BABs compare with other taxable products in terms of rating and price? These questions and more will be addressed by the panel

Moderator: *Austin Applegate*, VP, Barclays Capital

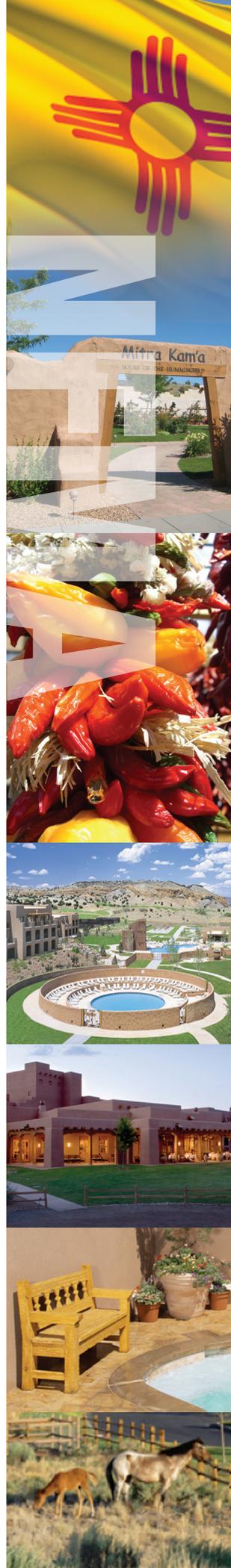
Panelists: *Chris Mier*, Managing Director, Loop • *Gerry Lian*, Executive Director, Morgan Stanley Investment Advisors, Inc. • *Frank Hoadley*, Capital Finance Director, Wisconsin Department of Administration, GFOA Representative • *Meghan Burke*, Member, Mintz Levin

11:30 a.m.

Conference Adjourns



The views expressed at the Annual Conference are those of the speakers alone and do not necessarily represent those of the National Federation of Municipal Analysts.



2010 Annual Conference Planning Committee:

- > *Eric Friedland, Fitch Ratings, Co-Chair*
- > *Jennifer Johnston, Franklin Templeton, Co-Chair*
- > *Scott Andreson, Hartford Investment Management Company*
- > *David Belton, Standish Mellon*
- > *Geoffrey Buswick, Standard & Poor's*
- > *Jim Doyle, Assured Guaranty*
- > *Susan Dushock, B of A Global Capital Management*
- > *Dana Fusaris, Fundamental Advisors*
- > *Richard Haber*
- > *Tim McKeon*
- > *Chris Mier, Loop Capital*
- > *Michele O'Brien, Fitch Ratings*
- > *Hannah O'Brien-Rupert, Morgan Keegan*
- > *Lisa Shirley, Franklin Templeton*
- > *Mark Stockwell, PNC Capital Advisors*
- > *Lisa Washburn, Moody's Investors Service*



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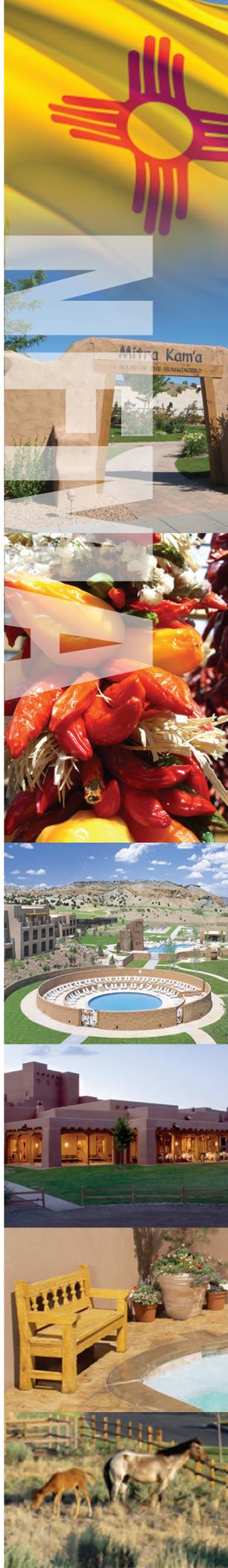
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Muninetguide.com
The Bond Buyer

Bronze: Community Capital Management
FirstSouthwest
Loop Capital
Quorum Intensive Resources
RangeMark
Roosevelt & Cross

Event: Interactive Data
Mintz Levin
National Public Finance Guarantee

THANKS! to all our 2010 Sponsors



Conference Registration Fee:

Before March 20

\$600 member

\$700 non-member

After March 20

\$650 member

\$750 non-member

The registration fee includes all continental breakfasts, lunch, cocktail receptions and Thursday's dinner.

Registration is online only. You may pay by credit card or check. Confirmations will be emailed to the email address used for registration. Members of the NFMA must register with usernames and passwords to obtain the Member Discount. No refunds will be given for members who register at the higher public rate. Checks should be made payable to the **NFMA and sent NFMA, Box 14893, Pittsburgh, PA 15234 no later than April 9.**

Guest Reception and Dinner Registration:

\$100 for guest attending with conference registrant.

Cancellation Policy for Conference:

Prior to April 9 – Full refund less \$50 processing fee.

From April 9 – April 30 – Refund equal to 50% of the registration fee.

After April 30 – No refund.

Substitutions from the same firm are permitted with prior notice to the NFMA.

Hotel Reservations:

The Hyatt Regency Tamaya, 1300 Tuyuna Trail, Santa Ana Pueblo, New Mexico, will be the site of this year's conference. Reservations must be made by calling the hotel reservation department directly at **888-421-1442**, or online at <http://resweb.passkey.com/go/fbfcebed>. The group rate for single/double rooms is \$235 per night; please refer to the National Federation of Municipal Analysts' (NFMA) block to receive the group rate. Reservations must be made before April 9, 2010. Reservation requests received after April 9 will be accepted on a space and availability basis. Cancellations must be made 72 hours in advance; a fee equal to one night's room and tax will be assessed for late cancellations. Early departures will also carry a fee of one night's room and tax. A resort fee of \$12 per room per night will be assessed.

Hotel Room Block:

Please book in the NFMA block of rooms at the hotel. If the NFMA does not fill its block, there may be significant fees which ultimately get passed on to members through higher registration fees or dues. While many last minute cancellations are for valid reasons, please use discretion when booking rooms if you anticipate that you will not attend the conference.



Hyatt Regency Tamaya

Santa Ana Pueblo, New Mexico

May 4-7, 2010

Ground Transportation:

Please be advised that you will need to make reservations for transportation in advance of your departure. The hotel does not have a queue of taxis waiting to transport guests.

Taxi service from the Albuquerque airport can be very expensive, running up to \$80 each way.

Various car rental companies are on site at the airport. There is currently no car rental company on site at the hotel. The drive from the airport to the hotel is approximately 30 – 45 minutes.

New Mexitours offers charter service, reservation only, at the top of the hour from 6 a.m. to 6 p.m. daily. The cost is \$40 each way, but two or more individuals reserving and paying with one credit card can save – each additional person in a paid reservation is \$10, meaning that instead of paying \$80 for two travelers, the cost would be \$50; three travelers would pay \$60 instead of \$120. This service is only present at the airport if reservations are made in advance. New Mexitours drives directly to the hotel, with an estimated travel time of less than 45 minutes. **To reserve, please call 505-771-3739. Your return to the airport must be reserved as well.**

After 6 p.m., New Mexitours offers private vehicle service to and from the airport at rates \$5 - \$20 below the cost of a taxi.

Sunport Shuttle is a service that runs regularly to and from the airport. The fees are \$40 one-way, \$78 round trip, and \$7 for each additional person traveling in your party. Go to www.sunportshuttle.com to reserve, or call 505-883-4966. This service is a shared shuttle and may make several stops en route to the hotel; estimated travel time is 60 minutes or more.

Suggested Attire:

Business casual is suggested for all conference registrants and speakers. Thursday's reception and dinner will be casual outdoor events.



Optional Bus to Santa Fe Wednesday Evening

Wednesday is a free evening. If you are unable to attend the Optional Santa Fe Tour on Thursday afternoon, you may want to consider an evening in Santa Fe. The bus will depart at 6pm and the pick-up in Santa Fe will be at 10pm. The cost is \$25. Please note that this trip is on Cinco de Mayo, so dining reservations should be made in advance.

Optional Santa Fe Tour

This year, Santa Fe is celebrating its 400th anniversary, and is the home of the oldest government building in the United States – the Palace of the Governors. Ever since its earliest settlement by native Americans (before the 12th Century), Santa Fe has been a hub of trading and economic activity, through the native Pueblo period, the Spanish Colonial Period, the Mexican territorial period and then as territory and now state of the USA.

When you go to Santa Fe, you are entering a confluence of cultures that continues to influence the area to this day. With its adobe structures and old, narrow streets, Santa Fe offers you a respite from the 21st century.

Come join us for an afternoon visiting Santa Fe, where you can participate in a walking tour of the Plaza and downtown area, visit your choice of art museums or the Cathedral of St. Francis, or simply wander around and enjoy the ambience of a place unlike any other.

Buses will depart at 12:30 on Thursday, May 6 for the drive to Santa Fe. A box lunch will be provided. Upon arrival in Santa Fe, the group will break down into smaller numbers for a docent-guided tour of selected sites in the city. The cost of the trip and tour is \$75. Refunds will not be given, but substitutions may be made.

Other Activities on Site:

The Hyatt Regency Tamaya (<http://tamaya.hyatt.com/hyatt/hotels/index.jsp>) has two pools, horseback riding, the Tamaya Mist Spa and golf at the Twin Warriors Golf. There is regular shuttle service to the Santa Ana Star Casino.

Questions/Concerns:

Contact **Lisa Good, NFMA Executive Director**, at **412-341-4898**, or **lgood@nfma.org**.

The NFMA would like to recognize its 27 Chairmen:

1983-84 – George P.Gregorio
1984-85 – Richard A. Ciccarone
1985-86 – Jeffrey B.Noss
1986-87 – Peter J. Fugiel
1987-88 – Steven Tabb
1988-89 – Leon J. Karvelis, Jr.
1989-90 – G. Keith Quinney, Jr.
1991 – Mary Jo Ochson
1992 – Victoria Rupp Westall

1993 – Katherine R. Bateman
1994 – Thomas Kenny
1995 – William Oliver
1996 – Maureen Newman
1997 – Jeffrey M. Baker
1998 – Raymond Kubiak
1999 – Mary Metastasio
2000 – Dina Kennedy
2001 – Alan Polsky

2002 – Peter Bianchini
2003 – Karen Szerszen
2004 – Gerry Lian
2005 – Donald King Cirillo
2006 – Eric Friedland
2007 – Tom Weyl
2008 – Rob Yolland
2009 – Bill Hogan
2010 – Mark Stockwell

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