

The Disclosure Committee of the
National Federation of Municipal Analysts



***DISCLOSURE FORUM ON
VARIABLE RATE AND SHORT-
TERM SECURITIES***

September 25, 2002
The Bond Market Association Offices
40 Broad Street, 12th Floor
New York, NY

PROGRAM:

12:30 – 1:00 p.m.

Registration

1:00 – 2:00 p.m.

**NFMA Recommended Best Practices in Disclosure for Variable Rate
and Short-Term Securities**

Mary Colby, VP, Charles Schwab Investment Management and Nancy Belz, VP, Federated Investments, the co-chairs of the NFMA's committee on Recommended Best Practices in Variable Rate and Short-Term Securities, will present the Best Practices in Disclosure paper.

Discussion will include:

- *Issues that were targeted in the paper as well as what issues were excluded and why.*
- *A walk through of the highlights of the papers.*
- *Open forum to answer questions and address audience concerns.*

2:15 - 3:30 p.m.

Roundtable Discussion on Best Practices in Disclosure

Mary Colby will lead a discussion with the following panelists on the best practices paper, and on issues surrounding primary and secondary disclosure.

Panelists: Robert DeMichiel, Managing Director, Salomon Smith Barney; Mark Flaherty, Research Analyst, Fidelity Investments; Martha Mahan Haines, Chief, Office of Municipal Securities, SEC; Thomas Glaser, Chief Financial Officer, Cook County, Illinois.

3:45-5:00 p.m.

Conditional Demand Features

Nancy Belz will lead a discussion of conditional demand features to include money funds' compliance requirements under Rule 2(a)-7 of the 1940 Investment Act, as well as a discussion of the interpretation of automatic termination events.

5:00 p.m.

Forum Adjourns

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

2002 PLATINUM SPONSORS:



DISCLOSURE COMMITTEE:

Gerry Lian, Morgan Stanley
Charles Emrich, Legg Mason

FORUM CHAIRMEN:

Mary Colby, Charles Schwab Investment Management
Nancy Belz, Federated Research

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

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REGISTRATION:

Registration for the Disclosure Forum is complimentary; however, due to limited space, interested parties are asked to register in advance for the Disclosure Forum by contacting the NFMA at 412-341-4898, or by email at lgoodnfma@adelphia.net. **The registration deadline is September 18, 2002. Please register early if you plan to attend.**