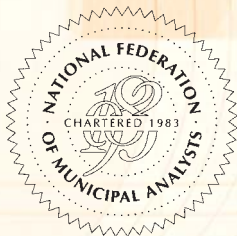


**The California Debt and Investment Advisory Commission
National Federation of Municipal Analysts
Standard & Poor's
Present**

Keys to Good Disclosure: A Municipal Securities Regulations Symposium

**February 27, 2003
Carnelian Room, Bank of America Center
555 California Street
San Francisco, CA**



**STANDARD
& POOR'S**

Key to Good Disclosure will provide an overview of the key compliance issues surrounding secondary disclosure in today's changing environment and in-depth discussion on "How To" disclose information to the market as part of best practices.

8:30 AM REGISTRATION
Carnelian Room Foyer

9:00 AM WELCOME AND SYMPOSIUM OPENING

SESSION ONE

9:15 AM CONTINUING DISCLOSURE COMPLIANCE ISSUES
This session will focus on the results of recent surveys regarding continuing disclosure practices among municipal issuers. It will discuss the key issues and problems identified and provide general discussion of potential methods for ensuring good secondary disclosure.

Moderator: Lynnette Kelly Hotchkiss, Senior Vice President and Associate General Counsel,
The Bond Market Association

Panelists: Martha Mahan Haines, Chief, Securities and Exchange Commission
Peter Bianchini, Chairman of the NFMA and Vice President of Charles Schwab
Lisa M. Harris, Executive Director, California Debt and Investment Advisory Commission

10:30 AM BREAK

SESSION TWO

10:45 AM "HOW TO" DISCLOSE INFORMATION TO THE MARKET
Good continuing disclosure is dependent on the process implemented. This panel session is created to bring about best practices for on-going disclosure. The process includes an interpretation of the legal requirements to good continuing disclosure and an understanding of how to implement such practices on a regular basis. This session will include:

- A discussion of legal requirements
- A discussion of good filing
- Examples of difficult situations/solutions from an issuer perspective
- A discussion of the market benefits of good disclosure from a bond counsel, issuer, ratings agency and investor perspective
- A discussion of new concepts/ideas for implementing good continuing disclosure such as CUSIPs and electronic disclosure

Moderator: Lisa Zuckerman, Director, Standard and Poor's

Panelists: Richard Hiscocks, Partner, Orrick Herrington & Sutcliffe
Monique Moyer, Director of Public Finance for the City and County of San Francisco
and Chair of the GFOA Debt Committee
Robert Reed, Senior Vice President and Chief Financial Officer, Sutter Health

12:00 NOON LUNCHEON FOR ALL PARTICIPANTS AND SPEAKERS

Hill A. Feinberg, Chairman, MSRB and CEO, First Southwest Company

SESSION THREE

1:30 PM ELECTRONIC DISCLOSURE

The use of electronic disclosure is a method to promote transparency, liquidity, and efficiency in our capital markets, and has gained increasing use as issuers rely on the Internet to provide information relevant to investors of their bonds. But, incomplete or improper e-disclosure leaves an issuer vulnerable. This session is designed to provide discussion of electronic disclosure issues, potential problems, and possible solutions and applications. Topics to be discussed include:

- Posting of continuing disclosure information
- SEC Guidance
- Electronic disclosure "tools"

Moderator: Kenneth Kurtz, Director, Moody's Investor Services

Panelists: Jim Olson, Comptroller, California Department of Water Resources,
Tom Johnsen, Partner, Fieldman, Rolapp & Associates,
Rafael Costas, Co-Director, Franklin Templeton Group,
Frank Moore, Research Specialist, California Debt and Investment Advisory Commission

3:00 PM SYMPOSIUM CONCLUDES

Registration >>>

For more information, please call 415-371-5000. Advance registration is required. The non-refundable registration fee is \$75 per person. Fax this registration form to 415-371-5062.

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Address to: **Standard & Poor's, One Market, Steuart Tower, 15th Floor, San Francisco, CA 94105.**

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