

NATIONAL FEDERATION
OF
MUNICIPAL ANALYSTS

Municipal Finance: Preparing
for a Decade of Change

Ninth Annual Conference

The Ritz Carlton
St. Louis, Missouri

April 29 - May 1, 1992

1992

MUNICIPAL FINANCE: PREPARING FOR A DECADE OF CHANGE

TUESDAY, APRIL 28

8:00-10:00pm COCKTAIL WELCOME
RECEPTION

WEDNESDAY, APRIL 29

8:00-9:00 REGISTRATION WITH
CONTINENTAL BREAKFAST

9:00-9:15 OPENING REMARKS

9:15-9:45 GLOBAL ECONOMIC VIEW
Speaker: David Hale, Economist- Kemper
Financial Services.

Any evaluation of the U.S. economy must include a discussion of global economics. Mr. Hale will lay the foundation of the conference by discussing the U.S. as it relates to the world economy.

9:45-11:15 MUNICIPAL FINANCE
AROUND THE WORLD

Now more than ever before in our national history, the prospect for globalization of our economy and social infrastructure is becoming reality. This session will examine trends in public finance in three very important global markets: the Pacific Basin; Europe; and the Commonwealth of Independent States. The panel of experts have specific experience in each of these markets and will share their valuable insights with you.

Moderator: Terry Trim,
First Vice President, Van Kampen
Merritt Advisory Corp.

Panelists:

Freda Johnson, Special Consultant-
Government Finance Associates
(Commonwealth of Independent States)

Heather Ruth, Executive Director-
Public Securities Association
(Pacific Basin)

Roland Heck, Director of Credit-
Local De France (Europe)

11:30-1:30 LUNCHEON

Keynote Speaker: James R. Moody,
Commissioner-State of Missouri.

Commissioner Moody will discuss "Credit
Issues Facing the State."

1:30-3:00 THE SHIFTING SANDS OF FISCAL
FEDERALISM: AN ASSESSMENT
OF HISTORICAL, CURRENT AND
FUTURE TRENDS

This panel will explore the changing trends in state and local government finance from the Federal, state and local government perspectives. Changes in Federal policy, its effect on state policy decisions around the nation, and its specific impact on the City of St. Louis will be examined.

Moderator: William Oliver,
Vice President-Prudential Capital
Management Corp.

Panelists:

John Shannon, Senior Fellow-
The Urban Institute

Hal Hovey, Editor and Publisher-
State Policy Reports,
State Budget and Tax News

To Be Announced-Panelist to present
St. Louis perspective.

3:00-3:15 BREAK

3:15-4:45 ROLE OF PRIVATIZATION

Capital is needed to fund infrastructure requirements. Privatization is an alternative. Where has privatization been successful? What pitfalls can an issuer expect? This panel will examine the role of privatization from historical, issuer and investment banker perspectives.

Moderator: Vicki Westall, Director of
Municipal Research-Edward D. Jones & Co.

Panelists:

Roger Feldman -
Head, Project Finance Group
McDermott, Will & Emery

Michael Basham, Managing Director -
Smith Barney, Harris & Upham & Co., Inc.

Ralph Stanley, Chairman of the Board
and CEO- Toll Road Corporation of
Virginia

Evening RIVERBOAT CRUISE AND
COCKTAIL PARTY

Cocktail Party Sponsor: MBIA Corp.
(Casual attire)

THURSDAY, APRIL 30

7:00-8:00 CONTINENTAL BREAKFAST

8:00-9:30 ELECTRIC UTILITIES :
AN INDUSTRY IN TRANSITION

The panel will discuss many of the fundamental and legislative issues that are driving the utility industry to become a more competitive and opportunistic business.

Moderator: Alan Spen, Managing Director, Fitch Investors Service, Inc.

Panelists:

David Freeman, General Manager-
Sacramento Municipal Utility District
Donald Kendall, Jr., Managing Director-
Kendall Capital Partners
Truman L. Brandt, Chief Financial
Officer-National Rural Utilities
Cooperative Finance Corporation

9:30-11:00 MANAGING THE NATION'S AIR
TRANSPORTATION NEEDS: THE
EVOLVING PARTNERSHIP OF
AIRLINES, AIRPORTS AND THE
FEDERAL GOVERNMENT

Since the deregulation of the airline industry, fierce competition among airlines and an explosion in air traffic has stretched the nation's air transportation system to the limit. What are the capital needs of our municipal airports and how will they be financed? What is the outlook for the airlines in an increasingly globalized and competitive environment, and how can airports manage the credit swings in their airline partners? What is the Federal government's policy regarding the airline industry and airport growth? Speakers from the FAA, a major airline, and a U.S. airport will attempt to address these questions.

Moderator: Nancy Utterback,
Vice President- Kidder, Peabody & Co., Inc.

Panelists:

John Rogers, Director of the Office
of Aviation Policy and Plans- Federal
Aviation Administration
Representative of Major U.S. Airline
Representative of a U.S. Airport

11:00-11:15 BREAK

11:15-12:45 MEDICARE AND MEDICAID:
TRENDS, CURRENT STATUS AND
FUTURE PROSPECTS

This panel will review the Medicare and Medicaid program over the last five years, highlighting major changes and their impact on hospital financings. The panel will then analyze the current state of affairs in both

the Medicare and Medicaid program focusing on public policy issues. Finally the panel will comment on future trends in Medicare and Medicaid specifically and Public Health policy generally.

Moderator: Robert Frochlich, Vice President Director of Municipal Research and Investment Strategy Van Kampen Merritt Investment Advisory Corp.

Panelists:

John Crosby, Senior Vice President (tentative)
Health Policy Development
American Medical Association
Craig Anderson, Partner (tentative)
National Director of Health Care
Services Ernst & Young
Thomas Prince, Professor -J.L. Kellogg
Graduate School of Management
Northwestern University

6:00-7:30 COCKTAIL RECEPTION

7:30-10:00 AWARDS DINNER

FRIDAY, MAY 1

7:00-8:00 CONTINENTAL BREAKFAST

8:00-9:30 MUNICIPAL BANKRUPTCY

Speaker: James Spiotto, Partner-
Chapman & Cutler.

Mr. Spiotto will provide an in-depth examination of municipal bankruptcy including recent trends and developments.

9:30-10:00 SECONDARY MARKET
DISCLOSURE AND NFMA
BUSINESS MEETING

10:00-10:15 BREAK

10:15-11:45 DERIVATIVES: A GROWING
PART OF THE MUNICIPAL
MARKET'S FUTURE

This session will survey and pull together many issues surrounding a complex and somewhat esoteric municipal instrument. The panel will review the various types of derivatives, trace their growing impact on the municipal market, discuss the implications for the issuer's credit and outline risk factors.

Moderator: William Browne, Assistant
Vice President- Provident National Bank

Panelists:

William Chew, Senior Vice President-
Standard & Poor's Corporation
Linda Marshall, Vice President-
BT Securities

12:00 BUFFET LUNCH

Conference Information

CONFERENCE REGISTRATION FEE:

- \$450 Early Bird - Member (Before March 1, 1992)
- \$550 Early Bird - Non-Member (Before March 1, 1992)
- \$495 Member
- \$595 Non-Member
- \$ 75 Guest/Spouse-Dinner/Cocktail Receptions

THE REGISTRATION FEE INCLUDES:

All continental breakfasts, coffee breaks, lunches, dinner on Thursday evening, cocktail receptions on Tuesday, Wednesday and Thursday evenings. All conference registration forms should be returned no later than March 15, 1992.

CANCELLATION POLICY FOR CONFERENCE:

A \$25.00 cancellation fee will apply unless a substitute is found. The substitute must be found by the attendee who is cancelling.

GROUND TRANSPORTATION:

Taxi service is available from the airport for approximately \$16.00 one-way. The Ritz Carlton offers limo service with advance reservations at the rate of \$10.00. You must call the Concierge at The Ritz Carlton 314-863-6300 at least 24 hours in advance for this service. Special car rental rates have been negotiated with Budget and Avis car rental for this conference. Please make car rental reservations at the same time you make your airline reservations.

HOTEL RESERVATIONS:

Special rates have been negotiated at The Ritz Carlton St. Louis. The rate is \$110.00 per night single or double. All reservations must be made by simply returning the hotel registration form to Marita Wolf. All hotel reservation forms should be returned no later than March 15, 1992.

AIRLINE RESERVATIONS:

Special Discounts have been negotiated with American Airlines and Trans World Airlines. Discounts are available at 45% off the full unrestricted coach fare or an additional 5% off the already discounted super saver fares. The discounts are available by calling Marita Wolf at 615-871-0052 or by returning the enclosed airline reservation request form in the enclosed envelope, or by FAX: 615-391-0936.