

The Education Committee of the
National Federation of Municipal Analysts

**ADVANCED SEMINAR
ON
HOSPITAL FINANCE**

January 20-21, 2000
The Ritz-Carlton
Phoenix, Arizona

PROGRAM:

Thursday, January 20

8:00 – 9:00 a.m. *Registration and Continental Breakfast*

9:00 - 10:00 a.m. *Opening Remarks*

Seminar Co-Chairmen will discuss current issues in the hospital finance sector.

*Andy Matteis, Putnam Investments
Tom Weyl, Eaton Vance*

10:00 – 10:15 a.m. *Break*

10:15 a.m. – Noon *Hospital Financial & Operational Turnaround Case Study*

An in-depth look at a real turnaround situation including an analysis of the scope of the actual operating problems, the intensive organization-wide effort required to successfully turnaround a hospital or health system and a realistic time frame for achieving a turnaround.

Paul Long, The Hunter Group

Noon – 1:30 p.m. *Lunch*

1:30 – 3:15 p.m. ***Hospital Workout Case Study***

Use of case study to explore issues related to working out problem hospital credits, including: recognizing and reacting to early warning signs; effective use of any leverage offered by bond document provisions; scope of security interests and perfection concerns; use of cash collateral; inter-relationship of bond trustee and bondholders; use of management consultants; sale of assets; and, implications of bankruptcy.

*Ann-Ellen Hornidge, Mintz, Levin, Cohn, Ferris Glovsky & Popeo
William Kannel, Mintz, Levin, Cohn, Ferris Glovsky & Popeo
Steve Renn, Ambac*

3:15 – 3:30 p.m. ***Break***

3:30 – 4:30 p.m. ***Investing in (Distressed) Hospitals***

Uncovering opportunity in this out-of-favor investment sector.

*Harold Kaplan, Gardner, Carton & Douglas
Second speaker to be determined*

5:00 – 6:00 p.m. ***Cocktail Reception***

Friday, January 21

8:00 – 9:00 a.m. ***Continental Breakfast***

9:00 – 9:15 a.m. ***Recap of Day One by Co-Chairmen***

9:15 – 10:15 a.m. ***In-depth View on Mergers & Acquisitions***

What are the current drivers in M&A activity?
What works and what doesn't?

*Tom Barry, Cain Brothers
Stephen Monroe, Irving Levin Associates*

10:15 – 10:30 a.m. ***Break***

10:30 – 11:45 a.m. ***Roundtable Discussion of Industry Issues***

11:45 a.m. ***Seminar adjourns***

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

REGISTRATION:

Registration for the seminar is \$450, which includes all seminar materials, two continental breakfasts, one luncheon and the cocktail hour on January 20. Please make checks payable to the "NFMA" and send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234. The registration deadline is December 20. Cancellations will not be accepted after December 20; however, substitutions may be made with advanced notice to the NFMA. Please call Lisa Good, NFMA Executive Director, at 412-341-4898 with any questions.

HOTEL:

The Ritz-Carlton Phoenix has been selected as the site of the Advanced Seminar. A block of rooms has been set aside for seminar attendees for the nights of January 19-22. In addition, the hotel may accept reservations three days prior to and/or past the seminar based on room and rate availability. The discounted rate for the seminar is \$225/night. Individuals should call the hotel directly at 602-468-0700 and refer to the National Federation of Municipal Analysts to receive the reduced rate.

The deadline for the making room reservations is December 20; however, based on the popularity of Phoenix as a destination in January, it is highly recommended that reservations be made as early as possible.

ATTIRE:

Business casual attire is acceptable for the seminar.

INFORMATION:

Please call Lisa Good, 412-341-4898, or email lgood.nfma@worldnet.att.net, with any questions you may have.

EDUCATION COMMITTEE:

Mike Zaroogian, Van Kampen Investments, Chairman
Alan Polsky, Dougherty Summit, L.L.C., Co-Chairman

SEMINAR CO-CHAIRPERSONS:

Andy Matteis, Putnam Investments
Tom Weyl, Eaton Vance Management