

The Education Committee
of the
National Federation of Municipal Analysts



INTRODUCTION TO
MUNICIPAL BOND CREDIT
ANALYSIS

November 15 – 16, 2007
Loews Philadelphia Hotel
Philadelphia, Pennsylvania

COURSE OUTLINE

Thursday, November 15

7:30 – 8:00 a.m.
8:00 – 8:15 a.m.

REGISTRATION AND CONTINENTAL BREAKFAST
INTRODUCTION – *Anne G. Ross, Roosevelt & Cross, Inc.*

THE FUNDAMENTALS

8:15 – 9:00 a.m.
9:00 – 10:00 a.m.
10:00 – 10:15 a.m.
10:15 – 11:15 a.m.

BOND BASICS – *Dari Barzel, Moody's Investors Service*
PRIMER: TAX-BACKED BONDS – *Ruth Levine, Vanguard Group*
BREAK
PRIMER: REVENUE BONDS – *Chuck Emrich, T. Rowe Price*

TAX-BACKED BONDS

11:15 a.m. – 12:30 p.m.

G.O. BONDS IN-DEPTH AND LEASES – *Karl Jacob, Standard & Poor's*

12:30 – 1:30 p.m.

LUNCHEON – INFORMATIONAL TOOLS & RESOURCES FOR ANALYSTS AND THEIR EFFICIENT AND EFFECTIVE USE – *Natalie Cohen, Financial Security Assurance*

1:30 – 2:15 p.m.

BOND INSURANCE – *Robert Tucker & Eric Friedland, Financial Security Assurance*

2:15 – 3:00 p.m.

DEDICATED TAXES – *Bill Bonawitz, PNC Advisors*

3:00 – 3:15 p.m.

BREAK

INFRASTRUCTURE

3:15 – 4:00 p.m.

TRANSPORTATION – *Howard Cure, FGIC*

4:00 – 4:45 p.m.

WATER & SEWER – *Dari Barzel, Moody's Investors Service*

4:45 – 5:30 p.m.

PUBLIC POWER – *Gary Krellenstein, J.P. Morgan*

6:00 – 7:00 p.m.

RECEPTION

Friday, November 16

7:30 – 8:00 a.m.	CONTINENTAL BREAKFAST
8:00 – 8:15 a.m.	REVIEW OF TAX-BACKED AND REVENUE BONDS – <i>Anne Ross, Roosevelt & Cross, Inc.</i>
	<u>501(C)3 BONDS</u>
8:15 – 9:00 a.m.	HEALTHCARE – <i>Keith Dickinson, Standard & Poor's</i>
9:00 – 9:45 a.m.	HIGHER EDUCATION – <i>Mary Peloquin-Dodd, Standard & Poor's</i>
9:45 – 10:00 a.m.	BREAK
10:00 – 11:45 a.m.	HOUSING – <i>Barbara Samett & Mike Jones, Vanguard Group</i>
	<u>SPECIAL ISSUES</u>
11:45 a.m.- 12:15 p.m.	ALTERNATIVE STRUCTURED PRODUCTS – <i>David Litvack & Trudy Zibit, Fitch Ratings</i>
12:15 – 1:30 p.m.	LUNCH: TRENDS IN THE MUNICIPAL BOND MARKET <ul style="list-style-type: none">• WHO ARE THE PLAYERS?• TRENDS IN MUNI FINANCING• MAJOR ISSUES FOR CREDIT ANALYSTS SPEAKER: <i>Philip Fischer, Merrill Lynch</i>
1: 30 – 1:45 p.m.	CLOSING COMMENTS – <i>Anne G. Ross, Roosevelt & Cross, Inc.</i>

The views expressed at the Intro Course are those of the speakers alone and do not necessarily represent those of the NFMA.

EDUCATION CO-CHAIRS

Mark Stockwell, PNC Municipal Investment Group, NFMA Education Committee Chairman
Alexander Fraser, Standard & Poors, NFMA Education Committee Co-Chairman

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COURSE CHAIRMAN:

Anne G. Ross, Roosevelt & Cross, Inc.

HOTEL:

A block of rooms has been reserved at Loews Philadelphia Hotel for the nights of November 14 & 15. Please make your reservations directly with the hotel by calling 215-627-1200 and referring to the National Federation of Municipal Analysts block.

The discounted rate for a single room is \$199/night. The hotel must have your reservation by October 24, 2007. Check-in is 3:00 p.m. and check-out is at 12:00 Noon.

ATTIRE:

Business casual attire is acceptable for the course.

REGISTRATION:

The program registration fee is \$425, which includes continental breakfasts, breaks and lunch on November 15 and 16, and the cocktail reception on November 15. Registration can be done online only at www.nfma.org. You may also type in the following web address to reach the form:

<https://web.memberclicks.com/mc/quickForm/viewForm.do?orgId=nfma&formId=31858>

Payment may be made by credit card or by check; online registration is required for either method of payment.

The registration deadline is November 1, 2007. Cancellations will not be accepted after November 1, 2007; however, substitutions may be made with advanced notice to the NFMA. Please contact Lisa Good, Executive Director, at 412-341-4898 or lgood@nfma.org, with any questions. Individuals will be sent email confirmations of registration; please contact the NFMA if you do not receive a confirmation.

REGISTRATION IS LIMITED – REGISTER EARLY!