

The Education Committee  
of the  
National Federation of Municipal Analysts



INTRODUCTION TO  
MUNICIPAL BOND CREDIT  
ANALYSIS

October 23 – 24, 2008  
Loews Philadelphia Hotel  
Philadelphia, Pennsylvania

COURSE OUTLINE

**Thursday, October 23**

7:30 – 8:00 a.m.

REGISTRATION AND CONTINENTAL BREAKFAST

8:00 – 8:15 a.m.

INTRODUCTION – *Anne G. Ross, Roosevelt & Cross, Inc.*

THE FUNDAMENTALS

8:15 – 9:00 a.m.

BOND BASICS – *Elizabeth Bergman, Moody's Investors Service*

9:00 – 10:00 a.m.

PRIMER: TAX-BACKED BONDS – *Ruth Levine, Vanguard Group*

10:00 – 10:15 a.m.

BREAK

10:15 – 11:15 a.m.

PRIMER: REVENUE BONDS – *Chuck Emrich, T. Rowe Price*

TAX-BACKED BONDS

11:15 a.m. – Noon

PUBLIC PRIVATE PARTNERSHIPS – *Mary Francoeur, Assured Guaranty*

Noon – 1:00 p.m.

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

1:00 – 2:00 p.m.

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

2:00 – 2:45 p.m.

DEDICATED TAXES – *Bill Bonawitz, PNC Advisors*

2:45 – 3:00 p.m.

BREAK

INFRASTRUCTURE

3:00 – 3:45 p.m.

TRANSPORTATION – *Susan Rhudy, Citi*

3:45 – 4:30 p.m.

WATER & SEWER – *Lisa Cole, Moody's Investors Service*

4:30 – 5:30 p.m.

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

6:00 – 7:00 p.m.

RECEPTION

## **Friday, October 24**

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 &amp; Cross, Inc.</i>
	<b><u>501(C)3 BONDS</u></b>
8:15 – 9:00 a.m.	HEALTHCARE – <i>Keith Dickinson, Standard &amp; Poor's</i>
9:00 – 10:15 a.m.	HOUSING – <i>Lina Brandow, Western Asset Management</i>
10:15 – 10:30 a.m.	BREAK
10:30 – 11:15 a.m.	HIGHER EDUCATION – <i>Carlotta Mills, Standard &amp; Poor's</i>
	<b><u>SPECIAL ISSUES</u></b>
11:15 a.m.- Noon	GLOBAL RATINGS SCALE – <i>David Litvack, Fitch Ratings</i>
Noon	CLOSING COMMENTS – <i>Anne G. Ross, Roosevelt &amp; 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.*

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## **COURSE CHAIRMAN:**

Anne G. Ross, Roosevelt & Cross, Inc.

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