

The Education Committee  
of the  
National Federation of Municipal  
Analysts



INTRODUCTION TO  
MUNICIPAL BOND CREDIT  
ANALYSIS

November 16 & 17, 2006  
Loews Philadelphia Hotel  
Philadelphia, Pennsylvania

COURSE OUTLINE

**Thursday, November 16**

|                        |                                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 7:30 – 8:00 a.m.       | REGISTRATION AND CONTINENTAL BREAKFAST                                                                                     |
| 8:00 – 8:15 a.m.       | INTRODUCTION – <i>Anne G. Ross</i> , Roosevelt & Cross, Inc.                                                               |
| 8:15 – 9:00 a.m.       | BOND BASICS – <i>Dari Barzel</i> , Moody’s Investors Service                                                               |
| 9:00 – 10:00 a.m.      | GENERAL OBLIGATION – <i>Ruth Levine</i> , Vanguard Group                                                                   |
| 10:00 – 10:15 a.m.     | BREAK                                                                                                                      |
| 10:15 – 11:00 a.m.     | LEASES – <i>Ruth Levine</i> , Vanguard Group                                                                               |
| 11:00 – 11:45 a.m.     | WATER AND SEWER – <i>Ken Kurtz</i> , Moody’s Investors Service                                                             |
| 11:45 a.m. – 1:00 p.m. | LUNCHEON - INFORMATIONAL TOOLS & RESOURCES FOR ANALYSTS AND THEIR EFFICIENT AND EFFECTIVE USE – <i>Natalie Cohen</i> , FSA |
| 1:00 – 2:00 p.m.       | BOND INSURANCE - <i>Robert Tucker &amp; Eric Friedland</i> , Financial Security Assurance                                  |
| 2:00 – 3:15 p.m.       | PUBLIC POWER – <i>Gary Krellenstein</i> , J.P. Morgan                                                                      |
| 3:15 – 3:30 p.m.       | BREAK                                                                                                                      |
| 3:30 – 4:30 p.m.       | TRANSPORTATION – <i>Chuck Emrich</i> , Legg Mason                                                                          |
| 4:30 – 5:30 p.m.       | DEDICATED TAXES– <i>Mark Stockwell</i> , PNC Advisors                                                                      |
| 6:00 – 7:00 p.m.       | RECEPTION                                                                                                                  |

**Friday, November 17**

|                    |                                                                         |
|--------------------|-------------------------------------------------------------------------|
| 7:30 – 8:00 a.m.   | CONTINENTAL BREAKFAST                                                   |
| 8:00 – 9:15 a.m.   | SINGLE AND MULTIFAMILY HOUSING– <i>Barbara Samett, Vanguard</i>         |
| 9:15 – 10:15 a.m.  | HEALTHCARE – <i>Marcelo Olarte &amp; Keith Dickinson, Fitch Ratings</i> |
| 10:15 – 10:30 a.m. | BREAK                                                                   |
| 10:30 – 11:30 a.m. | HIGHER EDUCATION – <i>Mary Peloquin-Dodd, Standard &amp; Poor's</i>     |
| 11:30 a.m.         | 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.*

**2006 DIAMOND SPONSORS**

Fitch Ratings  
Moody's Investors Service  
Saybrook Capital  
Standard & Poor's Corporation

**Course Chairman:**

Anne G. Ross, Roosevelt & Cross, Inc.

**Education Committee:**

Bill Hogan, Assured Guaranty  
Mark Stockwell, PNC Advisors

**NFMA:**

Lisa Good, Executive Director  
Phone: 412-341-4898  
Fax: 412-341-4894  
Email: [lgood@nfma.org](mailto:lgood@nfma.org)  
Website: [www.nfma.org](http://www.nfma.org)

**Hotel:**

A block of rooms has been reserved at Loews Philadelphia Hotel for the nights of November 15 & 16. 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 \$205/night. The hotel must have your reservation by Wednesday, October 27, 2006. Check-in is 3:00 p.m. and check-out is at 12:00 Noon. A \$50 early departure fee will be assessed to guests not providing notification of early departure in accordance with the hotel's requirements (please consult with the hotel prior to check-in).

**Attire:**

Business casual attire is acceptable for the course.

**Registration:**

The program registration fee is \$375, which includes continental breakfasts on November 16 & 17, and the luncheon and the cocktail reception on November 16. There will be a multiple attendee discount for firms sending three or more persons to the course; the discount will be \$50 per person. Registrations must be received no later than **October 27, 2006**. Refunds cannot be made after October 27; however, substitution of registrants will be allowed with advanced notice. Please make checks payable to the NFMA and send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234. For individuals wishing to pay by credit card, please complete the information on the registration form and mail or fax to the NFMA (412-341-4894). Email confirmations will be sent to individuals providing email addresses on the registration form.

Online registration is available and encouraged. Please paste the following address into your browser:

<https://web.memberclicks.com/mc/quickForm/viewForm.do?orgId=nfma&formId=20284>

Multiple attendee discounts are not available with the online registration; please fax/send a hard copy.

**REGISTRATION IS LIMITED – REGISTER EARLY!**

**REGISTRATION FORM**  
**INTRODUCTION TO MUNICIPAL BOND CREDIT ANALYSIS**

November 16 & 17, 2006  
Loews Philadelphia Hotel  
Philadelphia, Pennsylvania

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Industry  
Experience/Responsibilities: \_\_\_\_\_

Payment Method:

Check made payable to NFMA: \$ \_\_\_\_\_ enclosed

MasterCard \_\_\_\_\_ Visa \_\_\_\_\_ Amex \_\_\_\_\_ Number: \_\_\_\_\_

Expiration: \_\_\_\_\_ Amount: \_\_\_\_\_

Security Code: \_\_\_\_\_

\* Last 3-4 digits on the back of credit card, except American Express, where the 4 digit code is located on right hand margin of the front.

If personal card, home street address: \_\_\_\_\_ Zip: \_\_\_\_\_

Signature \_\_\_\_\_ Date: \_\_\_\_\_

***Send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234 with payment by October 27, 2006. To pay by credit card, please complete the form and send it by mail or fax to 412-341-4894. Email confirmations will be sent to individuals supplying email addresses.***